

GUGGENHEIM DEFINED PORTFOLIOS, SERIES 2557

FORM 487 (Pre-effective pricing amendment.)

Filed 03/20/26

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Fiscal Year 12/31

**SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

**AMENDMENT NO. 1
TO
FORM S-6**

For Registration under the Securities Act of 1933 of Securities of Unit Investment Trusts Registered on Form N-8B-2

A. Exact name of Trust: GUGGENHEIM DEFINED PORTFOLIOS, SERIES 2557

B. Name of Depositor: GUGGENHEIM FUNDS DISTRIBUTORS, LLC

C. Complete address of Depositor's principal executive offices:

227 West Monroe Street
Chicago, Illinois 60606

D. Name and complete address of agents for service:

GUGGENHEIM FUNDS DISTRIBUTORS, LLC
Attention: Amy Lee, Esq.
Vice President and Secretary
227 West Monroe Street
Chicago, Illinois 60606

CHAPMAN AND CUTLER LLP
Attention: Eric F. Fess, Esq.
320 South Canal Street, 27th Floor
Chicago, Illinois 60606

It is proposed that this filing will become effective (check appropriate box)

immediately upon filing pursuant to paragraph (b)

on (date) pursuant to paragraph (b)

60 days after filing pursuant to paragraph (a)(1)

on (date) pursuant to paragraph (a)(1) of rule 485

E. Title of securities being registered: Units of fractional undivided beneficial interest.

F. Approximate date of proposed sale to the public: As soon as practicable after the effective date of the Registration Statement.

Check box if it is proposed that this filing will become effective on March 20, 2026 upon filing pursuant to Rule 487.

Guggenheim Defined Portfolios, Series 2557

**Large Cap
Buffer 20 Portfolio, Series 30**



PROSPECTUS PART A DATED MARCH 20, 2026

The ability of the trust to provide the capped return or limited downside protected loss set forth in this prospectus is dependent on unitholders purchasing units at the trust's inception and holding the units until the trust is terminated. **Units are expected to be sold only on the trust's inception date.** If you redeem units prior to the trust's mandatory termination date, you will not get the same exposure to the trust's investment objective. Additionally, investors that purchase units at a price that is above the unit price at inception will have a potential maximum return that is less than the targeted maximum return per unit and may be subject to a potential loss that is greater than the targeted maximum loss per unit.

The Securities and Exchange Commission has not approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

INVESTMENT SUMMARY

Use this Investment Summary to help you decide whether an investment in this trust is right for you. More detailed information can be found later in this prospectus.

Overview

Guggenheim Defined Portfolios, Series 2557 is a unit investment trust that consists of the Large Cap Buffer 20 Portfolio, Series 30 (the “trust”). Guggenheim Funds Distributors, LLC (“Guggenheim Funds” or the “sponsor”) serves as the sponsor of the trust.

The trust is scheduled to terminate in approximately two years.

Investment Objective

The trust seeks to provide target returns based on the price performance of shares of the SPDR® S&P 500® ETF Trust (the “Reference Asset”) with a buffer, subject to capped upside return. There is no assurance that the trust will achieve its investment objective.

Principal Investment Strategy

The trust’s strategy has been specifically designed to produce outcomes based upon the Reference Asset’s performance over the duration of the outcome period. The outcomes may only be realized if you hold units on the first day of the offering period and continue to hold them on the last day of the trust’s existence (the “Mandatory Termination Date”), which will be March 17, 2028. Excluding any estimated trust fees and expenses (including sales fees), the range of intended possible returns is capped at a maximum return of 26.62% of the Reference Asset’s Initial RA Value (defined below), and the potential losses are buffered so that the first 20% of losses are not realized. As a result, excluding fees and expenses, the trust is designed so that losses are limited to a maximum loss of 80% of the Initial RA Value. The maximum return and loss of the Reference Asset are based on the performance at the Option Expiration Date and are not an annualized rate of return. The annualized maximum return is 11.48% and 10.20% for a Fee Account and Standard Account (as defined under “Understanding Your Investment—How to Buy Units—Advisory and Fee Accounts”), respectively, after estimated trust fees and expenses. There is no assurance the trust will achieve its objective and investment in units of the trust has the potential for the loss of some or all of your original investment. Unitholders who redeem units prior to the trust’s Mandatory Termination Date may realize a loss on their investment even when the price of the Reference Asset is higher than the Initial RA Value.

The trust seeks to achieve its objective by utilizing an investment strategy that involves (i) purchasing and writing “put” and “call” Flexible Exchange® Options entitling the trust to purchase or sell shares of the Reference Asset (“FLEX Options”) scheduled to expire on March 17, 2028 (the “Option Expiration Date”); and (ii) holding cash to pay for fees and expenses of the trust. Under normal circumstances, the trust will invest at least 80% of the value of its assets in the economic equivalent of large-capitalization securities, as represented by FLEX Options that entitle the trust to purchase or sell shares of the Reference Asset. On the trust’s inception date, the trust will deposit the exchange-traded FLEX Options and cash in the amounts set forth in the “Trust Portfolio.” The FLEX Options are European-style options, which means that they will be exercisable at the strike price only on the Option Expiration Date.

The trust seeks to provide unitholders that hold their units over the entire outcome period with a return that is based upon the return of the Reference Asset minus estimated trust fees and expenses, which include all sales fees. The return is based on the price performance of the Reference Asset as of an intraday price on the trust's inception date (the "Initial RA Value") through the Option Expiration Date. The trust is designed to provide a percentage return per unit based upon the percentage increase or decrease in the price of the Reference Asset relative to the Initial RA Value subject to applicable caps and buffers.

The potential returns received by unitholders that purchase their units on the inception date and hold them until the Mandatory Termination Date will be reduced by the estimated fees and expenses of the trust, which include the applicable sales fees. For Fee Account and Standard Account Unitholders, those fees and expenses (including sales fees and excluding transaction costs and extraordinary expenses) are estimated to be at a maximum of 2.42% and 5.24%, respectively, for the life of the trust. As a result, a unitholder's returns and applicable caps and buffers will be impacted, whether the unitholder purchases units through a Fee Account or Standard Account. Accordingly, for units purchased on the inception date, estimated returns of the trust (after estimated fees and expenses and excluding transaction costs and extraordinary expense) are capped at 24.20% and 21.38%, respectively, for Fee Account and Standard Account unitholders. These potential returns are equal to 11.48% and 10.20% annualized returns for Fee Accounts and Standard Accounts.

In addition, for both Fee Accounts and Standard Accounts, if the Reference Asset's return over the outcome period is negative, the trust is designed so that the potential losses are buffered whereby the first 20% of losses are not realized by the trust. As a result, the trust is designed so that: (i) if the return of the Reference Asset is between 0 and -20% over the outcome period, unitholders will receive a percentage return of 0% minus the fees and expenses of the trust (including sales fees); or (ii) if the return of the Reference Asset is between -20% and -100% over the outcome period, unitholders will receive a percentage loss equal to the loss of the Reference Asset over the outcome period, adjusted by the 20% buffer, and minus the fees and expenses of the trust (including sales fees).

Please note that if a unitholder redeems their units before the Mandatory Termination Date, that unitholder may not receive these targeted returns and may lose money even if the performance of the Reference Asset has increased. Additionally, please note that unitholders that purchase units at prices above the unit price at inception will have a maximum return that is less than the capped return over the life of the trust and less than the maximum annualized return.

Market Scenario Illustrations

The trust seeks to provide payouts net of all estimated trust fees and expenses (including sales fees and excluding transaction costs and extraordinary expenses) based on the price performance of the Reference Asset for units purchased at the trust's inception date and held until the Mandatory Termination Date as follows:

- If at the close of the New York Stock Exchange on the Option Expiration Date the price of the Reference Asset (the "RA Price") is greater than or equal to \$827.45 (126.62% of the Initial RA Value) (the "Cap"), the proceeds from the FLEX Options are

intended to be approximately \$12.66 per unit. This equates to a Fee Account return of approximately 24.20% or a Standard Account return of approximately 21.38%, which represents a maximum capped return.

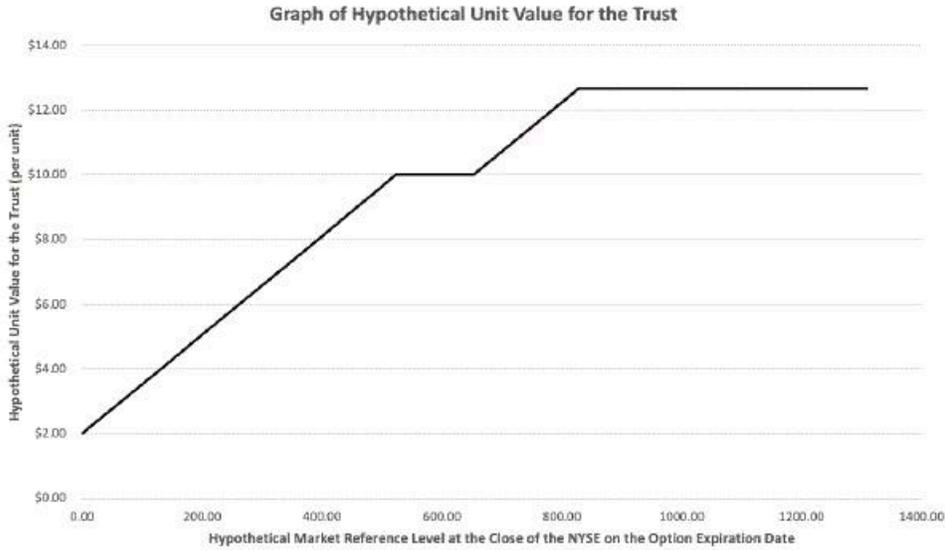
- If at the close of the New York Stock Exchange on the Option Expiration Date the RA Price is between \$653.49 and \$827.45 (100% to 126.62% of the Initial RA Value), the proceeds from the FLEX Options are intended to be between approximately \$10 and \$12.66 per unit. This equates to a Fee Account return of approximately -1.91% to 24.20% or a Standard Account return of approximately -4.14% to 21.38%.
- If at the close of the New York Stock Exchange on the Option Expiration Date the RA Price is between \$522.79 and \$653.49 (80% to 100% of the Initial RA Value), the proceeds from the FLEX Options are intended to be approximately \$10 per unit. This equates to a Fee Account loss of approximately -1.91% or a Standard Account loss of approximately -4.14%.
- If at the close of the New York Stock Exchange on the Option Expiration Date the RA Price is less than \$522.79 (80% of the Initial RA Value) the proceeds from the FLEX Options are intended to be between approximately \$2 and \$10 per unit. This equates to a Fee Account loss of approximately -80.89% to -1.91% or a Standard Account loss of approximately -81.32% to -4.14%.

The trust may outperform the Reference Asset (minus the fees and expenses of the trust) if the Reference Asset's price has decreased by between 0% and -100% as of the Option Expiration Date. Alternatively, because of the Cap and applicable fees and expenses of the trust, the trust will underperform the Reference Asset if the Reference Asset's price has increased as of the Option Expiration Date.

The potential returns provided above are based on a range of assumptions, including estimated expenses. Any returns will be negatively affected by any portfolio transaction fees and extraordinary expenses incurred by the trust.

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The graph below is a hypothetical illustration of the mathematical principles underlying the FLEX Options and the operation of the trust's investment strategy. This illustration does NOT take into account the fees and expenses of the trust and accordingly trust returns will be lower than the estimated returns provided. There is no assurance that the trust will achieve its investment objective through the use of this strategy. You may realize a payout (including a potential loss) that is higher or lower than the intended returns as a result of: (1) redeeming units prior to the trust's mandatory termination date, (2) various circumstances (as described below) where FLEX Options are otherwise liquidated by the trust prior to their expiration or maturity, (3) if the trust is unable to maintain the proportional relationship (as described below) of the FLEX Options based on the number of FLEX Option contracts in the trust's portfolio, (4) if the cost of satisfying redemption requests exceeds the proceeds received by the trust for selling FLEX Options to satisfy redemptions, (5) fees and expenses of the trust and those associated with owning the trust, and (6) taxes required to be paid by the trust or unitholders. The FLEX Options are intended to be liquidated on the Option Expiration Date, rather than be exercised, in order to avoid having the trust receive shares of the Reference Asset or be obligated to deliver shares of the Reference Asset. As a result, the return actually realized on the FLEX Options upon liquidation could vary from the returns that would be realized if the FLEX Options were exercised based on the price of shares of the Reference Asset as of the close of the market on the Option Expiration Date.



The “proportional relationship” of the FLEX Options referred to throughout the prospectus that the trust seeks to maintain refers to the proportion of the particular types of FLEX Options as of the trust’s inception. For example, if the trust’s portfolio included 10 purchased call options (with a particular strike and expiration) for every 2 written put options (with a particular strike and expiration) at inception, the trust would seek to maintain that 10 contracts to 2 contracts proportional relationship. See “Investment Summary – Trust Portfolio” for the actual number of FLEX Option contracts at inception. Under certain limited circumstances provided in the trust agreement, FLEX Options may be liquidated by the trust prior to the Option Expiration Date. These circumstances may include paying expenses, satisfying unit redemptions by unitholders, protecting the trust in limited circumstances, making required distributions or avoiding the imposition of taxes on the trust as described under “Understanding Your Investment — How the Trust Works — Changing Your Portfolio.”

In addition, the trust may not be able to achieve the anticipated returns set forth in this prospectus. The trust’s performance may be impacted by a variety of factors, including but not limited to redemption activity, unusual economic events, market movements and changes in the liquidity of the FLEX Options. The trust’s portfolio is not managed. In the unlikely event that the FLEX Options cannot maintain their proper ratios, there may be significant impact to the trust’s ability to meet its investment objective or follow its principal investment strategy.

The sponsor has partnered with Milliman Financial Risk Management LLC (“*Milliman*”) as portfolio consultant. Milliman will suggest securities for the portfolio that it believes possess the potential to achieve the trust’s investment objective.

Assets Held by the Trust

The FLEX Options. The trust’s portfolio holds FLEX Options referred to as the “*Purchased Call Options*,” “*Purchased Put Options*,” “*Written Call Options*” and “*Written Put Options*”. The Purchased Put Options and Purchased Call Options together constitute the “*Purchased Options*.” The Written Call Options and Written Put Options constitute the “*Written Options*.”

FLEX Options provide investors with the ability to customize assets and indices referenced by the options, exercise prices, exercise styles and expiration dates, while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty exposure of over-the-counter option positions. The FLEX Options are European-style options, which means that they will be exercisable at the strike price only on the Option Expiration Date. FLEX Options are standard listed option contracts available through national securities exchanges that are guaranteed for settlement by the Options Clearing Corporation (the “OCC”), a market clearinghouse. The FLEX Options are listed on the Chicago Board Options Exchange (the “CBOE”). The trust is designed so that any amount owed by the trust on the Written Options will be covered by payouts at expiration from the Purchased Options. The trust receives premiums in exchange for the Written Options and pays premiums in exchange for the Purchased Options. The OCC and CBOE do not charge ongoing fees to writers or purchasers of the FLEX Options during their life for continuing to hold the option contracts. As a result, the Written Options will be fully covered and no additional collateral will be necessary during the life of the trust.

The OCC guarantees performance by each of the counterparties to the FLEX Options, becoming the “buyer for every seller and the seller for every buyer,” thereby protecting clearing members and

options traders from counterparty risk. Subject to determination by the Securities Committee of the OCC, adjustments may be made to the FLEX Options for certain events (collectively, "*Corporate Actions*") specified in the OCC's bylaws and rules such as: certain stock dividends or distributions, stock splits, reverse stock splits, rights offerings, distributions, reorganizations, recapitalizations, or reclassifications with respect to an underlying security, or a merger, consolidation, dissolution or liquidation of the issuer of the underlying security. According to the OCC's by-laws, the nature and extent of any such adjustment is to be determined by the OCC's Securities Committee, in light of the circumstances known to it at the time such determination is made, based on its judgment as to what is appropriate for the protection of investors and the public interest, taking into account such factors as fairness to holders and writers (or purchasers and sellers) of the affected options, the maintenance of a fair and orderly market in the affected options, consistency of interpretation and practice, efficiency of exercise settlement procedures, and the coordination with other clearing agencies of the clearance and settlement of transactions in the underlying interest.

The description and terms of the FLEX Options to be entered into with the OCC are set forth in the by-laws and rules of the OCC. Please see www.optionsclearing.com for more information. The OCC's website is not considered part of this prospectus, nor is it incorporated by reference herein.

Call Options. A European-style call option is a contract that gives the owner the right but not the obligation to buy the underlying security at a specified price (its strike price) on the option expiration date. For the writer of a call option, the contract represents an obligation to sell the underlying security from the option owner if the option is exercised. A call option is likely to be exercised if it is in-the-money, *i.e.*, the current market value of the underlying security is above the strike price. Conversely, it is likely to expire worthless if the call option is out-of-the-money, *i.e.*, the current market value of the underlying security is below the strike price.

Put Options. A European-style put option is a contract that gives the owner the right but not the obligation to sell the underlying security at a specified price (its strike price) on the option expiration date. For the writer of a put option, the contract represents an obligation to buy the underlying security from the option owner if the option is exercised. A put option is likely to be exercised if it is in-the-money, *i.e.*, the current market value of the underlying security is below the strike price. Conversely, it is likely to expire worthless if the put option is out-of-the-money, *i.e.*, the current market value of the underlying security is above the strike price.

See "Hypothetical Option Expiration Examples" in the appendix of the prospectus for additional information.

The Reference Asset and The Index

The Reference Asset is an exchange-traded fund that trades on the NYSE Arca, Inc. stock exchange under the ticker symbol "SPY." The Reference Asset seeks to track the investment results of the S&P 500[®] Index (the "*Index*"), which measures the performance of large-capitalization U.S. equity securities. The components of the Index, and the degree to which these components represent certain industries, may change over time. The Index is reconstituted on an as-needed basis. The Reference Asset seeks to achieve its investment objective by holding a portfolio of the common stocks that are included in the Index, with the weight of each stock in its portfolio substantially corresponding to the weight of

such stock in the Index. Although the Reference Asset may fail to own certain securities of the Index at any particular time, the Reference Asset generally will be substantially invested in securities of the Index, which should result in a close correspondence between the performance of the Index and the performance of the Reference Asset.

The Reference Asset seeks to track the investment results of the Index before fees and expenses of the Reference Asset. The sponsor has derived all information regarding the Reference Asset contained in this prospectus from the registration statement for the Reference Asset. Such information reflects the policies of, and is subject to change by, the Reference Asset's sponsor, PDR Services, LLC. Information concerning the Reference Asset filed with the SEC can be located by reference to SEC file number 811-06125 and 33-46080. The sponsor has not undertaken any independent review or due diligence of the SEC filings by the issuer of the Reference Asset or any other publicly available information regarding such issuer. Information from outside sources is not incorporated by reference in, and should not be considered part of, this prospectus.

The summary information is not designed to be, and should not be interpreted as, an effort to present information regarding the financial prospects of any issuer or any trends, events or other factors that may have a positive or negative influence on those prospects or as an endorsement of any particular issuer or exchange-traded fund. The trust is not sponsored, endorsed, sold or promoted by SPDR® S&P 500® ETF Trust, PDR Services, LLC or S&P Dow Jones Indices LLC. SPDR® S&P 500® ETF Trust, PDR Services, LLC and S&P Dow Jones Indices LLC have not passed on the legality or suitability of, or the accuracy or adequacy of, descriptions and disclosures relating to the trust or the FLEX Options. SPDR® S&P 500® ETF Trust, PDR Services, LLC and S&P Dow Jones Indices LLC make no representations or warranties, express or implied, regarding the advisability of investing in the trust or the FLEX Options or results to be obtained by the trust or the FLEX Options, unitholders or any other person or entity from use of the Reference Asset. SPDR® S&P 500® ETF Trust, PDR Services, LLC and S&P Dow Jones Indices LLC have no liability in connection with the management, administration, marketing or trading of the trust or the FLEX Options.

Milliman Financial Risk Management LLC

Milliman Financial Risk Management LLC is a provider of financial risk management to the retirement savings industry. Milliman provides investment advisory, hedging and consulting services for over \$224.5 billion in global assets (as of December 31, 2025).

8 Investment Summary

Essential Information

Unit price at inception for Standard Accounts:	\$10.3653
Unit price at inception for Fee Accounts:	\$10.1300
Inception date:	March 20, 2026
Mandatory Termination Date:	March 17, 2028
Evaluation time:	As of the close of trading of the New York Stock Exchange (normally 4 p.m. Eastern time); however, on the first day units are sold, the evaluation time will be as of the time the registration statement filed with the Securities and Exchange Commission becomes effective
Redemption Cutoff:	Close of the New York Stock Exchange (normally 4 p.m. Eastern time).
Distribution date:	25th day of each month (commencing on April 25, 2026, if any)
Record date:	15th day of each month (commencing on April 15, 2026, if any)
CUSIP Numbers:	
Cash Distributions	
Standard Accounts:	40178Q286
Fee Accounts:	40178Q294
Ticker:	CDOBEX
Minimum investment:	1 unit

Summary of Defined Terms

Option Expiration Date:	March 17, 2028
Reference Asset:	SPDR® S&P 500® ETF Trust
Index:	S&P 500® Index
Initial RA Value:	\$653.49 (an amount equal to a price of a share of the Reference Asset on the inception date)

Principal Risks

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:

- **Passive investment risk.** The value of your investment may fall over time. The trust will generally hold, and may continue to buy, the same securities even though a security's outlook, rating, market value or yield may have changed.
- **Market risk.** Market risk is the risk that a particular security in the trust, the trust itself or securities in general may fall in value. Market value may be affected by a variety of factors, including general securities markets movements, changes in the financial condition of an issuer or a sector, changes in perceptions about an issuer or a sector, interest rates and inflation and governmental policies and litigation. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices, which could negatively impact the value of the trust. Additionally, events such as war, armed conflict, terrorism, natural and environmental disasters, the spread of infectious illnesses or other public health emergencies, recessions, economic sanctions, bank failures and political turbulence may adversely affect the economy, various markets and issuers. For example, the ongoing adversarial political climate in the United States, as well as political and diplomatic events both domestic and

abroad, have had and may continue to have an adverse impact on the U.S. regulatory landscape, international trade relations, policies, markets and investor behavior, which could have a negative impact on the trust's investments and operations. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes, including the imposition of tariffs, and other matters. Advancements in technology may also adversely impact markets and the overall performance of the trust. The complete economic impact of any such future event may be difficult or impossible to predict. Although the sponsor, who serves as the evaluator of the trust (the "evaluator"), carefully supervises your trust, you should remember that it does not manage your trust. Your trust will not sell a security solely because the market value falls, as is possible in a managed fund.

- **Investment risk.** You may lose a significant portion of your investment. The trust does not provide principal protection and you may not receive a return of the capital you invest. In addition, the units will not realize more than the capped return from the FLEX Options, even if the return on the Reference Asset far exceeds that level.
- **Capped upside and limited downside protection risk.** The trust's return is subject to an upside cap, and loss is subject to a buffer. The trust's ability to provide capped upside and a buffered downside is dependent on unitholders purchasing units at the trust's inception and holding them until the trust is terminated. You may realize a return or loss that is higher or lower than the intended returns or losses as a result of redeeming units prior to the Mandatory Termination Date, where FLEX Options are otherwise liquidated by the trust prior to expiration, if a Corporate Action occurs with respect to the Reference Asset, or if there are increases in potential tax-related expenses and other expenses of the trust above estimated levels.
- **Underlying Reference Asset performance and equity risk.** The trust is subject to performance and equity risk related to the Reference Asset, the Index and securities comprising the Index. The formulas used to calculate the FLEX Options' payments at expiration are based on the price performance of the Reference Asset. The FLEX Options represent indirect positions in the Reference Asset and are subject to changes in value as the price of the Reference Asset rises or falls. The value of the FLEX Options may be adversely affected by various factors affecting the Reference Asset, the Index and the value of the securities comprising the Index. The settlement value of the FLEX Options is based on the Closing Value on the Option Expiration Date only and will be substantially determined by market conditions as of such time. The FLEX Options are intended to be liquidated as of the close of market on the Option Expiration Date rather than be exercised according to the FLEX Options' terms in order to avoid having the trust receive shares of the Reference Asset or be obligated to

deliver shares of the Reference Asset. The value of the Reference Asset will fluctuate over time based on fluctuations in the value of the stocks held by the Reference Asset, which may be impacted by changes in general economic conditions, expectations for future economic growth, and corporate profits and interest rates. Although common stocks have historically generated higher average returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatile returns. Common stocks are structurally subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure and represent a residual claim on the issuer's assets that have no value unless such assets are sufficient to cover all other claims.

The value of the trust does not appreciate due to dividend payments paid by the Reference Asset, because the trust does not own the Reference Asset. The trust seeks to provide target returns on the price performance of the Reference Asset, which does not include returns from dividends paid by the Reference Asset.

Unitholders will not have control, voting rights or rights to receive cash dividends or other distributions or other rights that holders of a direct investment in the Reference Asset would have.

- **Options risk.** The value of the FLEX Options may change with the implied volatility of the Reference Asset, the Index and the securities comprising the Index. No one can predict whether implied volatility will rise or fall in the future. It is not anticipated that there will be an existing market for options with the same customized terms as the FLEX Options, and an active market may not be established. Prior to the trust's inception date, there has been no existing trading market for the FLEX Options.

The values of the FLEX Options do not increase or decrease at the same rate as the Reference Asset or the Index. Prior to the Option Expiration Date, the value of the FLEX Options is determined based upon market quotations, the last asked or bid price in the over-the-counter market or using other recognized pricing methods. The value of the FLEX Options prior to the Option Expiration Date may vary because of related factors other than the price of shares of the Reference Asset. Factors that may influence the value of the FLEX Options are interest rate changes, implied volatility levels of the Reference Asset, Index and securities comprising the Index and implied dividend levels of the Reference Asset, Index and securities comprising the Index, among others.

Written Options risk. The Written Options may reduce the value of your units. The Written Options create an obligation to make a payment in contrast to the Purchased Options, which creates the potential for receipt of a payment. As the value of the Written Options increases, it has a negative impact on the value of your units.

Credit risk. Credit risk is the risk an issuer, guarantor or counterparty of a security in the trust is unable or unwilling to meet its obligation on the security. The OCC acts as guarantor and central counterparty with respect to the FLEX Options. As a result, the ability of the trust to meet its objective depends on the OCC being able to meet its obligations.

Liquidity risk. Liquidity risk is the risk that the value of a FLEX Option will fall in value if trading in the FLEX Option is limited or absent. No one can guarantee that a liquid secondary trading market will exist for the FLEX Options. Trading in the FLEX Options may be less deep and liquid than certain other securities. FLEX Options may be less liquid than certain non-customized options. The sponsor expects that the trust will hold 10% or less of its net asset value in illiquid securities. In a less liquid market for the FLEX Options, liquidating the FLEX Options upon a redemption of units may require the payment of a premium or acceptance of a discounted price and may take longer to complete. In a less liquid market for the FLEX Options, the liquidation of a large number of FLEX Options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and your units.

Valuation risk. Under certain circumstances, current market prices may not be available with respect to the FLEX Options. Under those circumstances, the value of the FLEX Options will require more reliance on the judgment of the evaluator than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the FLEX Options, which could impact the value received or paid for units.

Proportional relationship risk. In the unlikely event the trust is unable to maintain the proportional relationship of the FLEX Options, it will be unable to achieve its objective.

- **Exchange-traded fund risk.** Certain features of the Reference Asset, which is an exchange-traded fund, will impact the value of the units. The value of the Reference Asset is subject to the following factors:

Passive investment risk. The Reference Asset is not actively managed and attempts to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Reference Asset will hold constituent securities of the Index regardless of the current or projected performance on a specific security or particular industry or market sector. Maintaining investments in the securities regardless of market conditions or the performance of individual securities could impact the

unit price of the Reference Asset, the FLEX Options and the trust units.

Tracking error. Exchange-traded funds face index correlation risk, which is the risk that the performance of an exchange-traded fund will vary from the actual performance of the target index, known as “tracking error.” The performance of the Reference Asset may not replicate the performance of, and may underperform, the Index. It is possible that the Reference Asset may not fully replicate or may, in certain circumstances, diverge significantly from the performance of the Index due to the Reference Asset not investing in all stocks comprising the Index, temporary unavailability of certain securities in the secondary market, differences in trading hours between the Reference Asset and securities comprising the Index, the occurrence of corporate actions (mergers and spinoffs), or other circumstances. Because the return or loss on the FLEX Options references the price performance of the Reference Asset and not the Index, the return or loss on the FLEX Options and your units may be less than that of an alternative investment linked directly to the Index.

Fees and expenses. Unlike the Index, the Reference Asset will reflect transaction costs and fees that will reduce its price performance relative to the Index.

Discount. Shares of exchange-traded funds tend to trade at a discount from their net asset value.

- **Dilution risk.** You could experience a dilution of your investment as a result of redemption activity or expenses of the trust. There is no assurance that your investment will maintain its proportionate share in the trust's profits and losses, or that your investment will be in the same portfolio for the duration of the trust.
- **Cybersecurity risk.** The trust may be susceptible to potential risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause the trust to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the sponsor of the trust to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. In addition, cybersecurity breaches of the trust's third-party service providers, or issuers in which the trust invests, can also subject the trust to many of the same risks associated with direct cybersecurity breaches.
- **Operational and service provider risk.** The trust is subject to risks arising from various operational factors and their service providers. Operational factors include, but not limited to, human error, processing and communication errors, errors of the trust's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. Additionally, the trust may be subject to the risk that a service provider may not be willing or able to perform their duties as required or contemplated by their agreements with the trust. Although the trust seeks to reduce these operational risks

through controls and procedures, there is no way to completely protect against such risks.

- **Early termination risk.** The trustee has the power to terminate your trust early in limited cases as described under “Understanding Your Investment—How Your Trust Works—Termination of Your Trust,” including if the value of the trust is less than \$1 million or less than 40% of the value of the securities in the trust at the end of the initial offering period. If the trust terminates early, the trust may suffer losses and be unable to achieve its investment objective. This could result in a reduction in the value of units and result in a significant loss to investors.
- **Legislation and litigation risk.** From time to time, various legislative initiatives or regulatory standards are proposed in the United States and abroad which may have a negative impact on the Reference Asset, the Index or the securities comprising the Index. In addition, litigation regarding any of the issuers of the securities, or of the industries represented by such issuers, may negatively impact the value of these securities. We cannot predict what impact any pending or proposed legislation or pending or threatened litigation will have on the value of the securities.
- **Inflation risk.** Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money.

See “Investment Risks” in Part A of the prospectus and “Risk Factors” in Part B of the prospectus for additional information.

Who Should Invest

You should consider this investment if:

- You want to own securities representing interests in written and purchased option contracts.
- You seek the potential for capital appreciation on the Reference Asset subject to a capped return.
- You seek a limited downside protection through a buffer.
- You fully understand that investments made when the Trust is at or near the capped return may have limited or no upside and will have the potential to lose more than the stated maximum loss.
- You are willing to hold units for the duration of the Trust in order to achieve the outcomes that the Trust seeks to provide.
- You are willing to forego any gains in excess of the maximum gain.

You should not consider this investment if:

- You do not fully understand that investments made when the Trust is at or near the capped return may have limited or no upside and will have the potential to lose more than the stated 80% maximum loss.

- You are unwilling to hold units for the duration of the Trust in order to achieve the outcomes that the Trust seeks to provide.
- You are unwilling to forego any gains in excess of the maximum gain, minus the fees and expenses of the trust (including sales fees).
- You are uncomfortable with the risks of an unmanaged investment in written and purchased option contracts.
- You are uncomfortable with exposure to the risks associated with the FLEX Options.
- You are uncomfortable with exposure to the price performance of the Reference Asset.
- You are seeking an investment that participates in the full appreciation of the Reference Asset.
- You are seeking unlimited capital appreciation potential and do not want potential returns capped.
- You are uncomfortable with the risk that you may lose a portion of your principal.
- You are buying at a time when the RA Price is at or near the Cap.

Fees and Expenses

The amounts below are estimates of the direct and indirect fees and expenses that you may incur based on a \$10 unit price. Actual expenses may vary.

Investor Fees	Percentage of Public Offering Price (4)	Amount Per 100 Units
Initial sales fee paid on purchase (1)	2.25%	\$22.50
Creation and development fee (2)	0.50	5.00
Maximum sales fee (including creation and development fee)	2.75%	\$27.50
Estimated organization costs (3) (amount per 100 units as a percentage of the public offering price)	0.80%	\$8.00
Annual Fund Operating Expenses	Approximate % of Public Offering Price (4)	Amount Per 100 Units
Trustee's fee	0.1000%	\$1.000
Sponsor's supervisory fee	0.0300	0.300
Evaluator's fee	0.0350	0.350
Bookkeeping and administrative fee	0.0350	0.350
Estimated other trust operating expenses (5)	0.1160	1.160
Total	0.3160%	\$3.160

(1) The initial sales fee provided above is based on the unit price on the Inception Date. The initial sales charge, also referred to as the "transactional sales fee," is equal to the difference between the maximum sales charge and the creation and development fee ("C&D Fee"). The percentage and dollar amount of the initial sales fee will vary as the unit price varies. Despite the variability of the initial sales fee, each unitholder is obligated to pay the entire applicable maximum sales fee.

(2) The C&D Fee compensates the sponsor for creating and developing your trust. The actual C&D Fee is \$0.05 per unit and is paid to the sponsor at the close of the initial offering period, which is expected to be one day after the Inception Date. Units purchased after the close of the initial offering period do not pay the C&D Fee. The percentages provided are based on a \$10 unit as of the Inception Date and the percentage amount will vary over time. If the unit price exceeds \$10 per unit, the C&D Fee will be less than 0.50% of the Public Offering Price; if the unit price is less than \$10 per unit, the C&D Fee will exceed 0.50% of the Public Offering Price. However, in no event will the maximum sales fee exceed 2.75% of a unitholder's initial investment.

(3) Organization costs include the portfolio consulting fee paid to Milliman for its assistance in selecting the trust's portfolio.

- (4) Based on 100 units with a \$10 per unit Public Offering Price as of the Inception Date.
- (5) The estimated trust operating expenses are based upon an estimated trust size. Because certain of the operating expenses are fixed amounts, if the trust does not reach such estimated size or falls below the estimated size over its life, the actual amount of the operating expenses may exceed the amounts reflected. In some cases, the actual amount of the operating expenses may greatly exceed the amounts reflected. Other operating expenses include a licensing fee of 0.07% of the aggregate daily liquidation value of transactional sales made during the primary offering period paid by the trust to Milliman for the use of intellectual property owned by Milliman, but do not include brokerage costs and other transactional fees.

Example

This example helps you compare the costs of this trust with other unit trusts and mutual funds. In the example we assume that the trust's operating expenses do not change and the trust's annual return is 5%. Your actual returns and expenses will vary. Based on these assumptions, you would pay these expenses for every \$10,000 you invest:

1 year	\$ 383
2 years (life of trust)	414

These amounts are the same regardless of whether you sell your investment at the end of a period or continue to hold your investment. The example does not consider any brokerage fees the trust pays or any transaction fees that broker-dealers may charge for processing redemption requests.

See "Expenses of the Trust" in Part B of the prospectus for additional information.

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Trust Portfolio

Guggenheim Defined Portfolios, Series 2557

Large Cap Buffer 20 Portfolio, Series 30

The Trust Portfolio as of the Inception Date, March 20, 2026

Description(1)	Strike Price	Percentage of Strike Price	Number of Options Contracts	Market Value Per Option(2)	Percentage of Market Value To Trust(2)	Cost of Securities To Trust
FLEX OPTIONS - 100.00% (3)(4)						
Purchased Options - 106.71%						
Purchased Call Options on SPDR [®]						
S&P 500 [®] ETF Trust, Expiring March 17, 2028 (4)	\$ 0.13	0.02%	80	\$ 64,072	98.05%	\$ 5,125,760
Purchased Put Options on SPDR [®]						
S&P 500 [®] ETF Trust, Expiring March 17, 2028 (4)	653.49	100.00	80	5,662	8.66	452,960
Written Options - (6.71%)						
Written Call Options on SPDR [®]						
S&P 500 [®] ETF Trust, Expiring March 17, 2028 (4)	827.45	126.62	80	1,867	(2.86)	(149,360)
Written Put Options on SPDR [®]						
S&P 500 [®] ETF Trust, Expiring March 17, 2028 (4)	522.79	80.00	80	2,518	(3.85)	(201,440)
TOTAL OPTIONS					<u>100.00%</u>	<u>\$ 5,227,920</u>

(1) Securities are represented by contracts to purchase securities.

(2) The value of FLEX Options is based on intraday prices reflecting an Initial RA Value of \$653.49 for the Reference Asset. In cases where the FLEX Options are not traded on the valuation date or where the evaluator determines that market quotations are unavailable or inappropriate (e.g., due to infrequent transactions or thin trading), the value of the FLEX Options is based on the last asked or bid price in the over-the-counter market if available and appropriate. During the initial offering period such determination for the Purchased Options will generally be on the basis of ask prices and for the Written Options will generally be on the basis of bid prices. After the initial offering period ends, such determination for the Purchased Options will generally be on the basis of bid prices and for the Written Options will generally be on the basis of ask prices.

If market quotes, ask prices and bid prices are unavailable or inappropriate (e.g., due to infrequent transactions or thin trading), each FLEX Option's value is based on the evaluator's good faith determination of the fair value of the FLEX Options at its reasonable discretion. To determine the fair value of the FLEX Options, where available, the evaluator starts with values generated using the CBOE's Customized Option Pricing Service ("COPS"), which generates valuations based on the average valuations of multiple market making contributors. Where such values are not available through COPS, the evaluator will use the OCC's Flex Reports, which are model-based valuations made available by OCC. Where such values are not available and to assess the reasonableness of the above valuations, the evaluator will generate its own model-based valuations of the FLEX Options, including using the Black-Scholes model for option valuation, and use current market quotations and ask/bid prices for comparable listed options that are more actively traded.

Account Standards Codification 820, "Fair Value Measurements" establishes a framework for measuring fair value and expands disclosure about fair value measurements in financial statements for the trust. The framework under the standard is comprised of a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quote prices (unadjusted) for identical assets or liabilities in active markets that the trust has the ability to access as of the measurement date.

Level 2: Significant observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect on the trust's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Changes in valuation techniques may result in transfers in or out of an investment's assigned level as described above.

The following table summarizes the trust's investment in the FLEX Options as of the trust's inception, based on inputs used to value them:

	LEVEL 1	LEVEL 2	LEVEL 3
Purchased Options	\$ -	\$5,578,720	\$ -
Written Options	\$ -	\$(350,800)	\$ -
TOTAL	\$ -	\$5,227,920	\$ -

The cost of the securities to the sponsor and the sponsor's profit or (loss) are \$5,228,169 and (\$249), respectively.

(3) Each FLEX Option entitles the holder thereof (*i.e.*, the purchaser of the FLEX Option) to purchase (for the call options) or sell (for the put options) 100 shares of the Reference Asset at the applicable strike price.

(4) This is a non-income-producing security.

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How to Buy Units

You can buy units of your trust on any business day by contacting your financial professional. Public offering prices of units are available daily on the Internet at www.guggenheiminvestments.com. The unit price includes:

- the value of the securities,
- organization costs,
- the maximum sales fee (which includes an initial sales fee and the creation and development fee), and
- cash and other net assets in the portfolio.

We often refer to the purchase price of units as the “*offer price*” or the “*Public Offering Price*.” We must receive your order to buy units prior to the close of the New York Stock Exchange (normally 4:00 p.m. Eastern time) to give you the price for that day. If we receive your order after this time, you will receive the price computed on the next business day.

Value of the Securities. The sponsor determines the value of the securities as of the close of the New York Stock Exchange on each day that the exchange is open; however, on the first day units are sold, the evaluation time will be as of the time the registration statement filed with the Securities and Exchange Commission becomes effective. We generally seek to determine the value of the FLEX Options using the last quoted sale price for the FLEX Options where readily available and appropriate. In cases where the FLEX Options are not traded on the valuation date or where we determine that market quotations are unavailable or inappropriate (e.g., due to infrequent transactions or thin trading), we will generally value the FLEX Options based on the last asked or bid price in the over-the-counter market if available and appropriate. During the initial offering period such determination for the Written Call Options will generally be on the basis of bid prices. After the initial offering period ends, such determination for the Written Call Options will generally be on the basis of ask prices. During the initial offering period such determination for the Purchased Options will generally be on the basis of ask prices. After the initial offering period ends, such determination for the Purchased Options will generally be on the basis of bid prices.

If market quotes, ask prices and bid prices are unavailable or inappropriate (e.g., due to infrequent transactions or thin trading), we will determine each FLEX Option’s value based on our good faith determination of the fair value of the FLEX Options at our reasonable discretion. To determine the fair value of the FLEX Options, where available, we will start with values generated using the CBOE’s COPS, which generates valuations based on the average valuations of multiple market making contributors. Where such values are not available through COPS, we will use the OCC’s Flex Reports, which are model-based valuations made available by OCC. Where such values are not available and to assess the reasonableness of the above valuations, we will generate our own model-based valuations of the FLEX Options, including using the Black-Scholes model for option valuation, and use current market quotations and ask/bid prices for comparable listed options that are more actively traded.

The ask side price generally represents the price at which dealers, market-makers or investors in the market are willing to sell a security and the bid side evaluation generally

represents the price that dealers, market-makers or investors in the market are willing to pay to buy a security. The bid side evaluation is lower than the ask side evaluation. As a result of this pricing method, unitholders should expect a decrease in the net asset value per unit on the day following the end of the initial offering period equal to the difference between the current ask side evaluation and bid side evaluation of the FLEX Options.

We determined the initial prices of the securities shown under "Trust Portfolio" in this prospectus on the date of this prospectus using intraday prices. On the first day we sell units we will compute the unit price as of the time the registration statement filed with the Securities and Exchange Commission becomes effective.

Organization Costs. During the initial offering period, part of your purchase price includes a per unit amount sufficient to reimburse us for some or all of the costs of creating your trust. These costs include the costs of preparing the registration statement and legal documents, legal fees, federal and state registration fees, the portfolio consulting fee, and the initial fees and expenses of the trustee. Cash has been deposited in the trust for purposes of the payment of organization costs. The estimated organization costs shown under the "Investment Summary – Fees and Expenses" section are based upon an estimated trust size. Because certain of the organization costs are fixed amounts, if the trust does not reach such estimated size, the actual amount of organization costs may exceed the estimated amounts. However, the sponsor has agreed to cap the organization costs so that you will not pay more than 0.80% of the public offering price (\$8.00 per 100 units) in organization costs.

Transactional Sales Fee. The transactional sales fee for the trust is comprised of an initial sales fee of 2.25% of the Public Offering Price, based on a \$10 unit, which you pay at the time of purchase. This percentage amount of the transactional sales fee is based on the unit price on the Inception Date. Because the transactional sales fee equals the difference between the maximum sales fee (2.75% of the Public Offering Price) and the C&D Fee (\$0.05 per unit), the percentage and dollar amount of the transactional sales fee will vary as the unit price varies.

Advisory and Fee Accounts. We eliminate your transactional sales fee for purchases made through registered investment advisers, certified financial planners or registered broker-dealers who charge periodic fees in lieu of commissions or who charge for financial planning or for investment advisory or asset management services or provide these services as part of an investment account where a comprehensive "wrap fee" is imposed (a "Fee Account"). All accounts that are not Fee Accounts shall be referred to as "Standard Accounts."

This discount applies during the initial offering period and in the secondary market. Your financial professional may purchase units with the Fee Account CUSIP numbers to facilitate purchases under this discount; however, we do not require that you buy units with these CUSIP numbers to qualify for the discount. We reserve the right to limit or deny purchases of units not subject to the transactional sales fee by investors whose frequent trading activity we determine to be detrimental to your trust. We, as sponsor, will receive and you will pay the C&D Fee. See "Expenses of the Trust" in Part B of the prospectus for additional information.

Employees. We do not charge the portion of the transactional sales fee that we would normally pay to your financial professional for purchases made by officers, directors and

employees and their family members (spouses, children under the age of 21 living in the same household and parents) of Guggenheim Funds and its affiliates, or by employees of selling firms, their affiliates and their family members (spouses, children under the age of 21 living in the same household, siblings and parents). You pay only the portion of the fee that the sponsor retains. Such purchases are also subject to the C&D Fee. This discount applies during the initial offering period and in the secondary market. Only those broker-dealers that allow their employees to participate in employee discount programs will be eligible for this discount. All employee discounts are subject to the policies of the related selling firm, including any eligibility limitations enforced by the selling firm.

Certain Self-Directed Brokerage Platforms. Eligible purchases of units through E*TRADE and/or any other Morgan Stanley self-directed brokerage platform will be executed at the public offering price less the portion of the transactional sales fee that would be paid to distribution firms. You pay only the portion of the fee that the sponsor retains. Such purchases are also subject to the C&D fee. This discount applies during the initial offering period and in the secondary market.

See "Purchase, Redemption and Pricing of Units" in Part B of the prospectus for more information regarding buying units.

How We Distribute Units. We sell units to the public through broker-dealers and other firms. We pay part of the sales fee you pay to these distribution firms when they sell units. The distribution fee paid is 2.00% of the Public Offering Price per unit.

Eligible dealer firms and other selling agents that sell units of Guggenheim Funds unit trusts in the primary market to financial intermediaries other than the sponsor are eligible to receive additional compensation for volume sales. Such payments will be in addition to the regular concessions paid to dealer firms as set forth in the applicable trust's prospectus. For this volume concession, Guggenheim Investment Grade Corporate Trust 3-7 Year, Investment Grade Corporate Trust 3-7 Year, Guggenheim Investment Grade Corporate Trust 5-8 Year and Guggenheim Short Duration High Yield Trust are designated as "Fixed Income Trusts" and all other Guggenheim Funds unit trusts are designated as "Equity Trusts." Sales of units from the following Guggenheim Funds unit trust strategies will not count toward this volume concession: Advisory Series: Guggenheim Investment Grade Corporate Trust 3-7 Year; Advisory Series: Investment Grade Corporate 3-7 Year Trust; Blue Chip Growth Portfolio, CDA; ARK Early Stage Disruptors Portfolio, CDA; Dow 50 Value Dividend Portfolio, CDA; Kensho Space Exploration & Innovation Portfolio, CDA and S&P Dividend Aristocrats Select 25 Strategy Portfolio, CDA. Eligible dealer firms and other selling agents who, during the previous consecutive 12-month period through the end of the most recent month, sold primary market units of eligible Guggenheim Funds unit investment trusts to financial intermediaries other than the sponsor in the dollar amounts shown below will be entitled to up to the following additional sales concession on primary market sales of units during the current month of unit investment trusts sponsored by us:

Total Sales (in millions)	Additional Concession for Equity Trust Units	Additional Concession for Fixed Income Trust Units
\$25 but less than \$100	0.035%	0.035%
\$100 but less than \$150	0.050%	0.050%
\$150 but less than \$250	0.075%	0.075%
\$250 but less than \$1,000	0.100%	0.100%
\$1,000 but less than \$5,000	0.125%	0.100%
\$5,000 but less than \$7,500	0.150%	0.100%
\$7,500 or more	0.175%	0.100%

Dealer firms or other selling agents deemed to be an underwriter for a Fixed Income Trust will not be eligible to receive the above sales concession on the underwritten units for that trust. However, Fixed Income Trust units sold in an underwriting to financial intermediaries other than the sponsor will be included in the total sales calculation when determining the appropriate sales concession level for the dealer firm or other selling agent. Please see the respective Fixed Income Trust's prospectus for more information.

To the extent a dealer firm or other selling agent collects from the sponsor onboarding or due diligence fees associated with the onboarding of a Guggenheim Funds unit investment trust, the sponsor may determine that such fees will reduce the amount of the additional sales concession paid to that firm or agent.

Eligible unit trusts include Fixed Income Trusts and Equity Trusts sold in the primary market to financial intermediaries other than the sponsor. Redemptions of units during the primary offering period will reduce the amount of units used to calculate the volume concessions. In addition, dealer firms will not receive volume concessions on the sale of units which are not subject to a transactional sales fee. However, such sales will be included in determining whether a firm has met the sales level breakpoints for volume concessions.

Guggenheim Funds reserves the right to modify or terminate the volume concession program at any time. The sponsor may also pay to certain dealers an administrative fee for information or service used in connection with the distribution of trust units. Such amounts will be in addition to any concessions received for the sale of units.

In addition to the concessions described above, the sponsor may pay additional compensation out of its own assets to broker-dealers that meet certain sales targets and that have agreed to provide services relating to your trust to their customers.

Other Compensation and Benefits to Broker-Dealers. The sponsor, at its own expense and out of its own profits, may provide additional compensation and benefits to broker-dealers who sell shares of units of this trust and other Guggenheim products. This compensation is intended to result in additional sales of Guggenheim products and/or compensate broker-dealers and financial advisors for past sales. A number of factors are considered in determining whether to pay these additional amounts. Such factors may include, but are not limited to, the level or type of services provided by the intermediary, the level or expected level of sales of Guggenheim products by the intermediary or its agents, the placing of Guggenheim products on a preferred or recommended product list, access to an intermediary's personnel, and other factors.

The sponsor makes these payments for marketing, promotional or related expenses, including, but not limited to, expenses of entertaining retail customers and financial advisers, advertising, sponsorship of events or seminars, obtaining information about the breakdown of unit sales among an intermediary's representatives or offices, obtaining shelf space in broker-dealer firms and similar activities designed to promote the sale of the sponsor's products. The sponsor may make such payments to many intermediaries that sell Guggenheim products. The sponsor may also make certain payments to, or on behalf of, intermediaries to defray a portion of their costs incurred for the purpose of facilitating unit sales, such as the costs of developing trading or purchasing trading systems to process unit trades.

Payments of such additional compensation, some of which may be characterized as "revenue sharing," may create an incentive for financial intermediaries and their agents to sell or recommend a Guggenheim product, including the trust, over products offered by other sponsors or fund companies. These arrangements will not change the price you pay for your units.

We generally register units for sale in various states in the United States. We do not register units for sale in any foreign country. It is your financial professional's responsibility to make sure that units are registered or exempt from registration if you are a foreign investor or if you want to buy units in another country. This prospectus does not constitute an offer of units in any state or country where units cannot be offered or sold lawfully. We may reject any order for units in whole or in part.

We may gain or lose money when we hold units in the primary or secondary market due to fluctuations in unit prices. The gain or loss is equal to the difference between the price we pay for units and the price at which we sell or redeem them. We may also gain or lose money when we deposit securities to create units. For example, we lost the amount set forth in the "Trust Portfolio" on the initial deposit of securities into the trust.

See "Purchase, Redemption and Pricing of Units" in Part B of the prospectus for additional information.

How to Sell Your Units

You can sell your units on any business day by contacting your financial professional or, in some cases, the trustee. Unit prices are available daily on the Internet at www.guggenheiminvestments.com or through your financial professional. We often refer to the sale price of units as the "*liquidation price*." Certain broker-dealers may charge a transaction fee for processing unit redemptions or sale requests.

Until the end of the initial offering period or six months after the Inception Date, at the discretion of the sponsor, the price at which the trustee will redeem units and the price at which the sponsor may repurchase units include organization costs. After such period, the amount paid will not include such organization costs.

Selling Units. We do not intend to but may maintain a secondary market for units. This means that if you want to sell your units, we may buy them at the current price which is based on their net asset value. We may then resell the units to other investors at the Public Offering Price or redeem them for the redemption price. Our secondary market repurchase price is generally the same as the redemption price. Certain broker-dealers might also maintain a secondary market in units. You should contact your financial professional for current unit prices

to determine the best price available. We may discontinue our secondary market at any time without notice. Even if we do not make a market, you will be able to redeem your units with the trustee on any business day for the current price.

Redeeming Units. You may also be able to redeem your units directly with the trustee, The Bank of New York Mellon, on any day the New York Stock Exchange is open. The trustee must receive your completed redemption request prior to the close of the New York Stock Exchange for you to receive the unit price for a particular day. (For what constitutes a completed redemption request, see “Purchase, Redemption and Pricing of Units--Redemption” in Part B of the prospectus.) If your request is received after that time or is incomplete in any way, you will receive the next price computed after the trustee receives your completed request. Rather than contacting the trustee directly, your financial professional may also be able to redeem your units by contacting the sponsor. If you redeem your units, the trustee will generally send you a payment for your units no later than two business days after it receives all necessary documentation.

For more complete information regarding selling or redeeming your units, see “Purchase, Redemption and Pricing of Units” in Part B of the prospectus.

Distributions

Distributions. Your trust generally pays distributions from its net investment income, if any, along with any excess capital on each distribution date to unitholders of record on the preceding record date. Any distributions will be paid in cash.

In some cases, your trust might pay a special distribution if it holds an excessive amount of principal pending distribution. For example, this could happen as a result of a merger or similar transaction involving a company whose security is in your portfolio. In addition, your trust may pay a special distribution in order to maintain the qualification of the trust as a regulated investment company or to provide funds to make any distribution for a taxable year in order to avoid imposition of any income or excise tax on undistributed income in the trust. The amount of your distributions will vary from time to time as companies change their dividends, trust expenses change or as a result of changes in the trust's portfolio.

Reports. The trustee will send your financial professional a statement showing income and other receipts of your trust for each distribution. Each year the trustee will also provide an annual report on your trust's activity and certain tax information. Annual reports for 2022 and future years will not be distributed by the trustee in paper form. The annual reports are posted to the sponsor's website (www.guggenheiminvestments.com) in the UIT Literature link and retrievable by CUSIP. You may also request one be sent to you by calling the sponsor at 800-621-9944. You can request copies of security evaluations to enable you to complete your tax forms and audited financial statements for your trust, if available.

See “Administration of the Trust” in Part B of the prospectus for additional information.

Investment Risks

All investments involve risk. This section describes the main risks that can impact the value of the securities in your trust. You should understand these risks before you invest. You could lose some or all of your investment in the trust. If the value of the securities falls, the value of your units will also fall. We cannot guarantee that your trust will achieve its

objective or that your investment return will be positive over any period.

Passive investment risk. The value of your investment may fall over time. The trust will generally hold, and may continue to buy, the same securities even though a security's outlook, rating, market value or yield may have changed.

Market risk. Market risk is the risk that a particular security in the trust, the trust itself or securities in general may fall in value. Market value may be affected by a variety of factors, including general securities markets movements, changes in the financial condition of an issuer or a sector, changes in perceptions about an issuer or a sector, interest rates and inflation and governmental policies and litigation. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices, which could negatively impact the value of the trust. Additionally, events such as war, armed conflict, terrorism, natural and environmental disasters, the spread of infectious illnesses or other public health emergencies, recessions, economic sanctions, bank failures and political turbulence may adversely affect the economy, various markets and issuers. For example, the ongoing adversarial political climate in the United States, as well as political and diplomatic events both domestic and abroad, have had and may continue to have an adverse impact on the U.S. regulatory landscape, international trade relations, policies, markets and investor behavior, which could have a negative impact on the trust's investments and operations. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes, including the imposition of tariffs, and other matters. Advancements in technology may also adversely impact markets and the overall performance of the trust. The complete economic impact of any such future event may be difficult or impossible to predict.

Although we carefully supervise your portfolio, you should remember that we do not manage the portfolio. Your trust will not sell a security solely because the market value falls, as is possible in a managed fund.

Investment strategy risk. 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 investment decisions may not produce the intended results and there is no guarantee that the investment objective will be achieved.

Capped upside and limited downside protection. The target return for units purchased on the trust's inception date and held for the life of the trust is based on the price performance of the Reference Asset, is subject to a capped upside and has a limited downside protection. Even if there are significant increases in the price performance of the Reference Asset, the amounts you may receive are capped. Unitholders may experience significant losses on their investment, even though there is limited downside protection.

You may realize a return that is higher or lower than the intended returns or losses as a result of redeeming units prior to the Mandatory Termination Date, where the FLEX Options are otherwise liquidated by the trust prior to expiration, if a Corporate Action occurs with respect to the Reference Asset, or if there are increases in potential tax-related expenses and other expenses of the trust above estimated levels.

Options risk. The value of the FLEX Options will be affected by changes in the price

of the Reference Asset, the value of the Index and its underlying securities, changes in interest rates, changes in the actual and perceived volatility of the stock market and the Reference Asset, Index and the underlying securities and the remaining time to the Option Expiration Date. The value of the FLEX Options does not increase and decrease at the same rate as the price of shares of the Reference Asset (although they generally move in the same direction). However, as a FLEX Option approaches its expiration date, its value increasingly moves with the value of the Index. The value of the Written Call Options reduces the value of your units. The Written Call Options create an obligation to potentially make a payment in contrast to the Purchased Options, which creates an obligation to potentially receive a payment. As the value of the Written Call Options contracts increase, it has a negative impact on the value of your units.

When the trust buys option contracts, the value of your units increases, but if the value of these options contracts decreases, it has a negative impact on the value of your units. The trust may experience substantial downside from specific option contracts positions, and certain option contract positions may expire worthless.

Underlying Reference Asset performance and equity risk. The FLEX Options contracts represent indirect positions in the Reference Asset and are subject to changes in value as the price of shares of the Reference Asset rises or falls. The settlement value of the FLEX Options is based on the Reference Asset Closing Value on the Option Expiration Date, and will be substantially determined by market conditions and the price of shares of the Reference Asset, the value of the Index and the value of securities comprising the Index as of such time. The value of the Reference Asset will fluctuate over time based on changes in the value of the stocks held by the Reference Asset, which may be impacted by changes in general economic conditions, expectations for future economic growth and corporate profits, interest rates and the supply and demand for stocks in the United States. The value of the trust does not appreciate due to dividend payments by the Reference Asset. The trust seeks to provide target returns or losses on the price performance of the Reference Asset.

Although common stocks have historically generated higher average returns than fixed-income securities over the long term, common stocks also have experienced significantly more volatile returns. Common stocks are structurally subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure and represent a residual claim on the issuer's assets that have no value unless such assets are sufficient to cover all other claims.

Unitholders will not have control, voting rights or rights to receive cash dividends or other distributions or other rights that holders of a direct investment in the Reference Asset would have.

Credit risk. An issuer, guarantor or counterparty of a security in the trust may be unable or unwilling to meet its obligation on the security. The OCC acts as guarantor and central counterparty with respect to the FLEX Options. As a result, the ability of the trust to meet its objective depends on the OCC being able to meet its obligations.

Exchange-traded funds. The FLEX Options reference the price performance of the Reference Asset, which is an exchange-traded fund. Shares of ETFs may trade at a premium or discount from their net asset value in the secondary market. If the trust has to sell an ETF share when the share is trading at a premium or a discount, the trust will receive a price that is more than or less than, respectively, the ETF's

net asset value. If the trust has to buy an ETF share when the share is trading at a premium or a discount, the trust will buy at a price that is more than or less than, respectively, the ETF's net asset value. ETF shares purchased at a premium may experience losses should the premium be reduced over time. This risk is separate and distinct from the risk that the net asset value of fund shares may decrease. The amount of such discount from net asset value is subject to change from time to time in response to various factors. Exchange-traded funds are subject to the risk of an inability to meet the exchange-traded fund's investment objective. The FLEX Options reference the price performance of the Reference Asset, which is adversely impacted by its operating expenses.

Exchange-traded funds also face index correlation risk which is the risk that the performance of an exchange-traded fund will vary from the actual performance of the exchange-traded fund's target index, known as "tracking error." This can happen due to transaction costs, market impact, corporate actions (mergers and spinoffs) and timing variances.

Selection risk. 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 investment decisions may not produce the intended results and there is no guarantee that the investment objective will be achieved.

Legislation risk. Tax legislation proposed by the President or Congress, tax regulations proposed by the U.S. Treasury or positions taken by the Internal Revenue Service ("IRS") could affect the value of the trust by changing the taxation or tax characterizations of the portfolio securities or of dividends and other income paid by or related to such securities. Congress has considered such proposals in the past and may do so in the future. Various legislative initiatives will be proposed from time to time in the United States and abroad that may have a negative impact on certain of the companies represented in the Index. In addition, litigation regarding any of the issuers of the securities or of the industries represented by these issuers may negatively impact the share prices of these securities. No one can predict whether any legislation will be proposed, adopted or amended by Congress and no one can predict the impact that any other legislation might have on the trust or the securities included in the Index.

Tax risk. The trust intends to treat any income it may derive from the FLEX Options as "qualifying income" under the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), applicable to "regulated investment companies" ("RICs"), based on language in the Code. In addition, based upon language in the legislative history of the relevant Code sections, the trust intends to treat the issuer of the FLEX Options as the Reference Asset, which, assuming the Reference Asset qualifies as a RIC, would allow the trust to qualify for special rules in the RIC diversification requirements. If the income is not qualifying income or the issuer of the FLEX Options is not appropriately the Reference Asset, the trust could lose its own status as a RIC. The Reference Asset may be classified as a RIC for federal income tax purposes but may have significant exposure to commodities and other derivative products. RICs are required to meet certain income and diversification tests in order to avoid federal income tax at the RIC level. Most commodity income will not be qualifying income for a RIC for such purposes. Derivative income may or may not be qualifying income depending upon whether the income relates to the RIC's business of investing in securities. The

trust has not reviewed the assets or income of the underlying RICs. If a RIC in the trust's portfolio does not meet the RIC qualification tests, the RIC would be taxed as a C corporation and returns from that entity would be on an after-tax basis. If the Reference Asset is not classified as a RIC, the manner in which the FLEX Options are treated for the purposes of the trust's diversification tests may change and, in certain circumstances, the trust could lose its own RIC status. The trust is investing in offsetting positions in regard to the Reference Asset. The result of the offsetting positions is that the trust may recognize little or no long-term capital gain income even if the trust holds its positions for more than the long-term capital gain holding period. Because of the loss of long-term capital gains from portfolio investments, in some factual circumstances investors could have a lower after-tax return from investing in the trust than from investing directly in the Reference Asset. The trust may have significant exposure to the FLEX Options on the Reference Asset.

Although the FLEX Options are documented as options, there are other derivative contracts that may be economically identical or substantially similar that have significantly different tax treatment. For example, if the FLEX Options were collapsed into a single contract the FLEX Options may be treated as a notional principal contract under the proposed regulations. The proposed regulations would require the trust to recognize income periodically over the term of the contracts if the contracts were notional principal contracts. Also, option premiums are not taken into income under current law until the option lapses or is exercised. If the FLEX Options were recharacterized, there may be a requirement to recognize the option premiums immediately upon receipt. Since the trust is not planning on including income from the contract periodically over the life of the contract or including the option premiums in income, a recharacterization could affect the ability of the trust to meet certain RIC qualification tests.

If the trust did not qualify as a RIC for any taxable year and certain relief provisions were not available, the trust's taxable income would be subject to tax at the trust level and to a further tax at the shareholder level when such income is distributed. In such event, in order to re-qualify for taxation as a RIC, the trust might be required to recognize unrealized gains, pay substantial taxes and interest and make certain distributions. This would cause investors to incur higher tax liabilities than they otherwise would have incurred, which would have a negative impact on trust returns. In such event, it may be determined to reorganize or close the trust or materially change the trust's investment objective and strategies.

The options included in the trust are exchange-traded options. Under Section 1256 of the Code, certain types of exchange-traded options are treated as if they were sold ("marked to market") at the end of each year. The trust does not believe that the positions held by the trust will be subject to Section 1256, which means that the positions will not be marked to market, but the positions will be subject to the straddle rules. Such treatment would cause the trust to have taxable income without receiving cash. In order to maintain its RIC qualification, the trust must distribute at least 90% of its income annually. Although the trust does not believe the options are subject to the 1256 rules, if it were later determined that the options were subject to the 1256 rules the trust may retroactively lose its RIC qualification and be taxed as a C corporation. In the event that the trust fails to qualify as a RIC, the trust will promptly notify unit holders of the implications of that failure.

In the "Taxes" section of this prospectus the potential for capital gains treatment is described. The Code limits the availability of capital gains treatment in certain circumstances. If a unit holder holds units as inventory, the unit holder will not be eligible for capital gains on disposition of the units. If the transaction is marketed or sold as producing capital gains from a straddle position or the transaction is identified as a conversion transaction by the IRS, the unit holder will not be eligible for capital gains. The sponsor has represented that the transaction will not be marketed or sold as producing capital gains from a straddle position. The structure of the trust's investments has not been identified by the IRS as a conversion transaction. However, the behavior of brokers and dealers distributing the product could affect the character of the gain on disposition. The IRS could at some future point identify the structure of the trust's investments as a conversion transaction. In such a situation, unit holders would not be eligible for capital gains.

Dilution risk. You could experience a dilution of your investment by redemption activity or higher than expected expenses. There is no assurance that your investment will maintain its proportionate share in the trust's profits and losses, or that your investment will be in the same portfolio for the duration of the trust.

Implied volatility risk. The value of the FLEX Options may change with the implied volatility of the Reference Asset, the Index and the securities comprising the Index. No one can predict whether implied volatility will rise or fall in the future.

Liquidity risk. The value of a FLEX Option will fall in value if trading in the FLEX Option is limited or absent. No one can guarantee that a liquid secondary trading market will exist for the FLEX Options. Trading in the FLEX Options may be less deep and liquid than in certain other securities. The FLEX Options may be less liquid than certain non-customized options. The sponsor expects that the trust will hold 10% or less of its net asset value in illiquid securities. In a less liquid market for the FLEX Options, liquidating the FLEX Options may require the payment of a premium or acceptance of a discounted price and may take longer to complete. In a less liquid market for the FLEX Options, the liquidation of a large number of options may more significantly impact the price. A less liquid trading market may adversely impact the value of the FLEX Options and your units. It is not anticipated that there will be an existing market for options with the exact customized terms as the FLEX Options, and an active market may not be established. Prior to the trust's inception date, there has been no existing trading market for the FLEX Options.

Valuation risk. Under certain circumstances, current market prices may not be available with respect to the FLEX Options. Under those circumstances, the value of the FLEX Options will require more reliance on the judgment of the evaluator than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the FLEX Options, which could impact the valuation of units.

Cybersecurity risk. The trust may be susceptible to potential risks through breaches in cybersecurity. A breach in cybersecurity refers to both intentional and unintentional events that may cause the trust to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the sponsor of the trust to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cybersecurity breaches may involve unauthorized access to digital information systems utilized by the trust

through “hacking” or malicious software coding, but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cybersecurity breaches of the trust’s third-party service providers, or issuers in which the trust invests, can also subject the trust to many of the same risks associated with direct cybersecurity breaches. The sponsor of the trust and third-party service providers have established risk management systems designed to reduce the risks associated with cybersecurity. However, there is no guarantee that such efforts will succeed, especially because the trust does not directly control the cybersecurity systems of issuers or third-party service providers.

Operational and service provider risk. The trust is subject to risks arising from various operational factors and its service providers. Operational factors include, but not limited to, human error, processing and communication errors, errors of the trust’s service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. Additionally, the trust may be subject to the risk that a service provider may not be willing or able to perform their duties as required or contemplated by their agreements with the trust. Although the trust seeks to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

Early termination risk. The trustee has the power to terminate your trust early in limited cases as described under “Understanding Your Investment— How Your Trust Works—Termination of Your Trust,” including if the value of the trust is less than \$1 million or less than 40% of the value of the securities in the trust at the end of the initial offering period. If the trust terminates early, the trust may suffer losses and be unable to achieve its investment objective. This could result in a reduction in the value of units and result in a significant loss to investors.

Inflation risk. Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money.

Significant unitholders risk. There may be unitholders of the trust who hold a significant portion of the trust and, as result, a redemption by such significant holder may have a material impact on the size, expenses and viability of the trust.

See “Risk Factors” in Part B of the prospectus for additional information.

How the Trust Works

Your Trust. Your trust is a unit investment trust registered under the Investment Company Act of 1940 and the Securities Act of 1933. We created your trust under a trust agreement between Guggenheim Funds Distributors, LLC (as sponsor, evaluator and supervisor) and The Bank of New York Mellon (as trustee). To create your trust, we deposited contracts to purchase securities with the trustee along with an irrevocable letter of credit or other consideration to pay for the securities. In exchange, the trustee delivered units of your trust to us. Each unit represents an undivided interest in the assets of your trust. These units remain outstanding until redeemed or until your trust terminates.

Changing Your Portfolio. Your trust is not a managed fund. Unlike a managed fund, we designed your portfolio to remain relatively fixed after its inception. Your trust will generally buy and sell securities:

- to pay expenses,
- to issue additional units or redeem units,

- in limited circumstances to protect the trust,
- to avoid direct or indirect ownership of a passive foreign investment company,
- to make required distributions or avoid imposition of taxes on the trust,
- to maintain the qualification of the trust as a regulated investment company, or
- as permitted by the trust agreement.

You will not be able to dispose of or vote any of the securities in your trust.

We will increase the size of your trust as we sell units. When we create additional units, we will seek to replicate the existing portfolio. In certain cases, the trustee may need additional time to acquire the securities necessary to create units and consequently, the trust may not be fully invested at all times, which may impact the trust's performance. When your trust buys securities, it will pay brokerage or other acquisition fees. You could experience a dilution of your investment because of these fees and fluctuations in security prices between the time we create units and the time your trust buys the securities. When your trust buys or sells securities, we, acting in an agency capacity, may direct that the trust places orders with and pays brokerage commissions to brokers that sell units or are affiliated with your trust. We will not select firms to handle these transactions on the basis of their sale of units of your trust or any other products sponsored by us. We cannot guarantee that your trust will keep its present size and composition for any length of time.

Termination of Your Trust. Your trust will terminate no later than the termination date listed in the "Investment Summary" section of this prospectus. The trustee may terminate your trust early if the value of the trust is less than \$1 million or less than 40% of the value of the securities in the trust at the end of the initial offering period. At this size, the expenses of your trust may create an undue burden on your investment. Investors owning two-thirds of the units in your trust may also vote to terminate the trust early. We may also terminate your trust in other limited circumstances.

The trustee will notify you of any termination and sell any remaining securities. The trustee will send your final distribution to you within a reasonable time following liquidation of all the securities after deducting final expenses. Your termination distribution may be less than the price you originally paid for your units.

See "Administration of the Trust" in Part B of the prospectus for additional information.

General Information

Guggenheim Funds. Guggenheim Funds Distributors, LLC specializes in the creation, development and distribution of investment solutions for advisors and their valued clients. We operate as a subsidiary of Guggenheim Partners, LLC.

During our history we have been active in public and corporate finance, have underwritten closed-end funds and have distributed bonds, mutual funds, closed-end funds, exchange-traded funds, structured products and unit trusts in the primary and secondary markets. We are a registered broker-dealer and member of the Financial Industry Regulatory Authority (FINRA). If we fail to or cannot perform our duties as sponsor or become bankrupt, the trustee may replace us, continue to operate your trust without a sponsor, or terminate your trust. You

can contact us at 227 W. Monroe Street, Chicago, Illinois 60606 or by using the contacts listed on the back cover of this prospectus. Guggenheim Funds personnel may from time to time maintain a position in certain securities held by your trust.

Guggenheim Funds and your trust have adopted a code of ethics requiring Guggenheim Funds' employees who have access to information on trust transactions to report personal securities transactions. The purpose of the code is to avoid potential conflicts of interest and to prevent fraud, deception or misconduct with respect to your trust.

See "Administration of the Trust" in Part B of the prospectus for additional information.

Portfolio Consultant. Milliman Financial Risk Management LLC has been selected by the sponsor to serve as the portfolio consultant for the trust. As portfolio consultant, Milliman will assist the sponsor with the selection of the trust's portfolio. For its service as portfolio consultant, Milliman will be paid by the trust a fee of 0.20% of the aggregate daily liquidation value of transactional sales made during the primary offering period at the close of the initial offering period. To calculate this fee, the liquidation price for each day of the primary offering period is multiplied by number of units subject to a transactional sales charge created on that day. Once this amount is calculated for each day of the primary offering period, the amounts are added together and then multiplied by the fee percentage. While the sponsor is responsible for supervising the trust's portfolio, neither the sponsor nor the portfolio consultant manage the trust.

The portfolio consultant is not an affiliate of the sponsor. The portfolio consultant may use the list of securities included in your trust portfolio in its independent capacity as an investment adviser and distribute this information to various individuals and entities. The portfolio consultant may recommend or effect transactions in the securities included in your trust. This may have an adverse effect on the prices of the securities included in your trust. This also may have an impact on the price your trust pays for the securities and the price received upon unit redemptions or trust termination. The portfolio consultant may act as agent or principal in connection with the purchase and sale of securities, including the securities included in your trust. The portfolio consultant's research department may receive compensation based on commissions generated by research and/or sales of units.

You should note that the selection criteria was applied to the securities for inclusion in your trust prior to the Inception Date. After this time, the securities included in your trust may no longer meet the selection criteria. Should a security no longer meet the selection criteria, we will generally not remove the security from your trust. In offering the units to the public, neither the sponsor nor any broker-dealers are recommending any of the individual securities but rather the entire pool of securities in your trust, taken as a whole, which are represented by the units.

The Trustee. The Bank of New York Mellon is the trustee of your trust and has custody of the trust assets other than FLEX Options. It is a trust company organized under New York law. You can contact the trustee by calling the telephone number on the back cover of this prospectus or write to Unit Investment Trust Division, 240 Greenwich Street, 22W Floor, New York, NY 10286. We may remove and replace the trustee in some cases without your consent. The trustee may also resign by notifying the sponsor and investors.

See "Administration of the Trust" in Part B of the prospectus for additional information.

FLEX Option Custodian. ED&F Man Capital Markets Inc., a member of the OCC, serves as custodian for FLEX Options held by the trust.

See “Administration of the Trust” in Part B of the prospectus for additional information.

Expenses

Your trust will pay various expenses to conduct its operations. The “Investment Summary” section of this prospectus shows the estimated amount of these expenses.

Your trust will pay a fee to the trustee for its services. The trustee also benefits when it holds cash for the trust in non-interest bearing accounts. Your trust will reimburse the sponsor as supervisor and evaluator for providing portfolio supervisory services, evaluating your portfolio and performing bookkeeping and administrative services. Our reimbursements may exceed the costs of the services we provide to your trust but will not exceed the costs of services provided to all Guggenheim Funds unit investment trusts in any calendar year. In addition, the trustee may reimburse the sponsor out of its own assets for services performed by employees of the sponsor in connection with the operation of your trust. All of these fees may adjust for inflation without your approval.

Your trust will pay a fee to the sponsor for creating and developing the trust, including determining the trust’s objective, policies, composition and size, selecting service providers and information services, and for providing other similar administrative and ministerial functions. Your trust pays this “creation and development fee” of \$0.05 per unit from the assets of the trust as of the close of the initial public offering period. The sponsor does not use the fee to pay distribution expenses or as compensation for sales efforts.

Your trust will also pay its general operating expenses, including any licensing fees. The trust will pay a licensing fee to Milliman for the use of trademarks, trade names or other intellectual property owned by Milliman. The licensing fee received by Milliman is equal to 0.07% of the aggregate daily liquidation value of transactional sales made during the primary offering period. To calculate this fee, the liquidation price for each day of the primary offering period is multiplied by number of units subject to a transactional sales charge created on that day. Once this amount is calculated for each day of the primary offering period, the amounts are added together and then multiplied by the fee percentage.

Your trust may also pay expenses such as trustee expenses (including legal and auditing expenses), custodial fees, organization expenses, various governmental charges, fees for extraordinary trustee services, costs of taking action to protect your trust, costs of indemnifying the trustee and Guggenheim Funds, legal fees and expenses, expenses incurred in contacting you and costs incurred to reimburse the trustee for advancing funds to meet distributions. Your trust may pay the costs of updating its registration statement each year. The trustee may sell securities to pay trust expenses.

See “Expenses of the Trust” in Part B of the prospectus for additional information.

Report of Independent Registered Public Accounting Firm

Sponsor and Unitholders

Guggenheim Defined Portfolios, Series 2557

Opinion on the financial statements

We have audited the accompanying statement of financial condition, including the trust portfolio on pages 17 and 18 of Guggenheim Defined Portfolios, Series 2557 (the "Trust") as of March 20, 2026, the initial date of deposit, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of March 20, 2026, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of Guggenheim Funds Distributors, LLC, the Sponsor. Our responsibility is to express an opinion on the Trust's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audit we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of cash or irrevocable letter of credit deposited for the purchase of securities as shown in the statement of financial condition as of March 20, 2026 by correspondence with The Bank of New York Mellon, Trustee. We believe that our audit provides a reasonable basis for our opinion.

/s/ Grant Thornton LLP

We have served as the auditor of one or more of the unit investment trusts, sponsored by Guggenheim Funds Distributors, LLC and its predecessor since 2002.

Chicago, Illinois
March 20, 2026

Guggenheim Defined Portfolios, Series 2557

Statement of Financial Condition as of the Inception Date, March 20, 2026

Investment in securities

Value of purchased options (1)(2)	\$ 5,578,720
Cash (3)	67,963
	<u>\$ 5,646,683</u>

Liabilities and interest of unitholders

Liabilities:	
Value of written options (1)(2)	\$ 350,800
Organization costs (3)	41,823
Creation and development fee (6)	26,140
	<u>418,763</u>

Interest of unitholders:

Cost to unitholders (5)	5,418,896
Less: transactional sales fee (4)	123,013
Less: organization costs and C&D fee (3)	67,963
Net interest of unitholders	<u>5,227,920</u>
Total	<u>\$ 5,646,683</u>

Number of units	<u>522,792</u>
Net Asset Value per Unit	<u>\$ 10.0000</u>

- (1) Aggregate cost of the securities is based on the closing sale price, generally the last business day prior to the trust inception date.
- (2) A letter of credit has been deposited with The Bank of New York Mellon, trustee, covering the funds necessary for the purchase of the securities in the trust, represented by purchase contracts.
- (3) A portion of the Public Offering Price represents an amount of cash deposited to pay for all or a portion of the costs incurred in establishing the trust. These costs have been estimated at \$8.00 per 100 units of the trust. A distribution will be made as of the close of the initial offering period or six months after the initial date of deposit (at the discretion of the sponsor) to an account maintained by the trustee from which this obligation of the investors will be satisfied. Organization costs will not be assessed to units that are redeemed prior to the close of the initial offering period or six months after the initial date of deposit (at the discretion of the sponsor). To the extent that actual organization costs are greater than the estimated amount, the sponsor has agreed to cap the organization costs so that not more than \$8.00 per 100 units of the trust will be deducted from the assets of the trust.
- (4) The aggregate cost to unitholders includes a maximum sales fee, which consists of an initial sales fee and a creation and development fee. The initial sales fee is equal to the difference between the maximum sales fee and the creation and development fee. On the Inception Date, the maximum sales fee is 2.75% of the Public Offering Price (equivalent to 2.83% of the net amount invested).
- (5) The aggregate cost to investors includes the applicable sales fee, assuming no reduction of sales fees.
- (6) The trust is committed to pay a creation and development fee of \$5.00 per 100 units at the close of the initial public offering period. The creation and development fee will not be assessed to units that are redeemed prior to the close of the initial offering period.

APPENDIX

Hypothetical Option Expiration Examples

The following table and examples illustrate the payments on the FLEX Options and how the trust's investment strategy is intended to work. **The hypothetical payments are based upon an Initial RA Value and estimated fees and expenses on the business day before the trust's inception date. Consequently, an investor will not receive these hypothetical outcomes.**

The table and examples are hypothetical illustration of the mathematical principles underlying the FLEX Options and the trust's investment strategy. The table and examples are not intended to predict or project the performance of the FLEX Options or the trust. The actual distributions that you receive will vary from these illustrations with changes in expenses and early liquidation of FLEX Options. For an explanation of the FLEX Option computations and the trust's intended returns on a per unit basis, please refer to the discussion under "Investment Summary – Principal Investment Strategy" and "Investment Summary – Assets Held by the Trust – The FLEX Options."

The examples assume that units are not sold back to us or redeemed early. All figures in the table and examples below assume that the FLEX Options are purchased on the business day prior to the trust inception date and held until the applicable FLEX Option expiration date, and units of the trust are held until the trust's Mandatory Termination Date. Unitholders will not purchase units with FLEX Options at the prices provided below but at the unit price computed as of the close of the New York Stock Exchange on a unitholder's date of purchase; however, on the first day units are sold, the unit price will be computed as of the time the registration statement filed with the Securities and Exchange Commission becomes effective. No unitholders will purchase at the initial Net Asset Value per Unit as shown under "Statement of Financial Condition". Those returns are for illustrative purposes only and the examples are intended to reflect the intended return on the portfolio without application of sales fees, expenses or organization costs. Amounts assume all proceeds on the FLEX Options are received when due and that there are no defaults. Unitholders will pay a sales fee in connection with the purchase of units which is shown under "Investment Summary – Fees and Expenses" but such amounts are not deducted from the amounts shown in the examples so are not reflected in the examples as separate amounts. Unitholders will pay organization costs of the trust which are shown under "Investment Summary – Fees and Expenses" but those amounts are paid by cash deposited at inception so are not reflected in the examples as separate amounts. Unitholders will bear the trust's annual operating expenses shown under "Investment Summary – Fees and Expenses" but those amounts are paid upon the trust's termination or as units are redeemed so are not reflected in the examples as separate amounts. The examples below also do not reflect the impact of taxes. The amounts shown in the table below reflect estimated fees, organization costs and annual operating expenses as of the day before the trust's inception, which may vary from the amounts shown under "Investment Summary - Fees and Expenses". Unitholders should review the "Investment Summary – Fees and Expenses" section to understand all fees and expenses borne by unitholders in an investment in units of the trust.

The following table illustrates the payments on the FLEX Options and examples of hypothetical trust returns (including a loss) for units held from the trust inception date to the scheduled mandatory

termination date of the trust. The amounts shown for the "Hypothetical Total Amount for Trust" reflect proceeds from the FLEX Options. The "Hypothetical Returns" based on the "Initial NAV" represents the intended percentage return on the portfolio of FLEX Options over the life of the trust gross of any sales fees or organization costs. It is calculated by taking the amount shown under "Hypothetical Total Amount for Trust" divided by the Initial NAV of \$10. It is for illustrative purposes only and does not represent the price any unitholder will pay for units or the returns any unitholders will receive. The "Hypothetical Returns" based on the "Initial Unit Price" represents the percentage return a unitholder would receive if they bought units at the Initial Unit Price and received the amount shown under "Hypothetical Total Amount for Trust" on such units. The "Hypothetical Returns" based on the "Fee Account Initial Unit Price" represents the percentage return a unitholder would receive if they bought units at the Fee Account Initial Unit Price and received the amount shown under "Hypothetical Total Amount for Trust" on such units.

The amounts and examples are based on various hypothetical levels of the "RA Price" on the Option Expiration Date. The "Percentage Change" is the RA Price at the close of the market on the Option Expiration Date divided by the Initial RA Value at trust inception and is shown for illustrative purposes only based on these different RA Prices. These percentage changes represent the percentage increase or decrease of the Reference Asset's prices from the trust's inception to the close of the New York Stock Exchange on the Option Expiration Date.

The amounts under "Hypothetical Option Proceeds (per Unit)" for each of the four FLEX Options represent the net amounts due or owed, per trust unit, at the Option Expiration Date on each Option based on the corresponding "RA Price". The amounts under "Hypothetical Total Amount for Trust" are the sums of those four amounts. Positive amounts represent an amount to be received by the trust on the FLEX Options. Negative amounts represent an amount to be paid by the trust on the FLEX Options. The FLEX Options are intended to be liquidated on the Option Expiration Date, rather than be exercised, in order to avoid having the trust receive shares of the Reference Asset or be obligated to deliver shares of the Reference Asset. As a result, the return actually realized on the FLEX Options upon liquidation could vary from the returns that would be realized if the FLEX Options were exercised based on the price of shares of the Reference Asset as of the close of the market on the Option Expiration Date.

All figures in the table assume that the FLEX Options are held to Option Expiration Date and units are held until the trust's mandatory termination date. The actual amounts that you receive or actual losses that you experience may vary from these estimates with changes in expenses or a change in the proportional relationship of the FLEX Options based on the number of FLEX Option contracts. The table and examples below are provided for illustrative purposes only and are hypothetical. The table and examples do not purport to be representative of every possible scenario concerning the Reference Asset. No one can predict the performance of the Reference Asset. The assumptions made in connection with the table and examples may not reflect actual events. You should not take this information as an indication or assurance of the expected performance of the Reference Asset, the FLEX Options or the return on the trust units. The actual overall performance of the trust will vary with fluctuations in the value of the FLEX Options during the trust's life, changes in trust expenses and liquidations of FLEX Options during the trust's life, among other things.

Hypothetical Examples

Hypothetical RA Price		Hypothetical Option Proceeds (per Unit)					Hypothetical Returns		
Percentage Change	Reference Asset Price	<i>ITM</i>	<i>ATM</i>	<i>OTM</i>	<i>OTM</i>	<i>Hypothetical</i> <i>Total</i> <i>Amount</i> <i>for Trust</i>	<i>Initial</i> <i>NAV</i> <i>(\$10.0000)</i>	<i>Standard</i>	<i>Fee</i>
		<i>Purchased</i> <i>Call</i> <i>Options</i>	<i>Purchased</i> <i>Put</i> <i>Options</i>	<i>Written</i> <i>Call</i> <i>Options</i>	<i>Written</i> <i>Put</i> <i>Options</i>			<i>Account</i> <i>Initial</i> <i>Unit</i> <i>Price</i> <i>(\$10.3653)</i>	<i>Account</i> <i>Initial Unit</i> <i>Price</i> <i>(\$10.1300)</i>
100.00%	1319.50	\$20.00	\$0.00	-\$7.50	\$0.00	\$12.50	25.00%	19.83%	22.61%
90.00%	1253.53	\$19.00	\$0.00	-\$6.50	\$0.00	\$12.50	25.00%	19.83%	22.61%
80.00%	1187.55	\$18.00	\$0.00	-\$5.50	\$0.00	\$12.50	25.00%	19.83%	22.61%
70.00%	1121.58	\$17.00	\$0.00	-\$4.50	\$0.00	\$12.50	25.00%	19.83%	22.61%
60.00%	1055.60	\$16.00	\$0.00	-\$3.50	\$0.00	\$12.50	25.00%	19.83%	22.61%
50.00%	989.63	\$15.00	\$0.00	-\$2.50	\$0.00	\$12.50	25.00%	19.83%	22.61%
40.00%	923.65	\$14.00	\$0.00	-\$1.50	\$0.00	\$12.50	25.00%	19.83%	22.61%
30.00%	857.68	\$13.00	\$0.00	-\$0.50	\$0.00	\$12.50	25.00%	19.83%	22.61%
25.00%	824.69	\$12.50	\$0.00	\$0.00	\$0.00	\$12.50	25.00%	19.83%	22.61%
20.00%	791.70	\$12.00	\$0.00	\$0.00	\$0.00	\$12.00	20.00%	15.03%	17.71%
15.00%	758.71	\$11.50	\$0.00	\$0.00	\$0.00	\$11.50	15.00%	10.24%	12.80%
10.00%	725.73	\$11.00	\$0.00	\$0.00	\$0.00	\$11.00	10.00%	5.45%	7.90%
5.00%	692.74	\$10.50	\$0.00	\$0.00	\$0.00	\$10.50	5.00%	0.66%	2.99%
0.00%	659.75	\$10.00	\$0.00	\$0.00	\$0.00	\$10.00	0.00%	-4.14%	-1.91%
-5.00%	626.76	\$9.50	\$0.50	\$0.00	\$0.00	\$10.00	0.00%	-4.14%	-1.91%
-10.00%	593.78	\$9.00	\$1.00	\$0.00	\$0.00	\$10.00	0.00%	-4.14%	-1.91%
-15.00%	560.79	\$8.50	\$1.50	\$0.00	\$0.00	\$10.00	0.00%	-4.14%	-1.91%
-20.00%	527.80	\$8.00	\$2.00	\$0.00	\$0.00	\$10.00	0.00%	-4.14%	-1.91%
-25.00%	494.81	\$7.50	\$2.50	\$0.00	-\$0.50	\$9.50	-5.00%	-8.97%	-6.85%
-30.00%	461.83	\$7.00	\$3.00	\$0.00	-\$1.00	\$9.00	-10.00%	-13.79%	-11.79%
-40.00%	395.85	\$6.00	\$4.00	\$0.00	-\$2.00	\$8.00	-20.00%	-23.44%	-21.66%
-50.00%	329.88	\$5.00	\$5.00	\$0.00	-\$3.00	\$7.00	-30.00%	-33.08%	-31.53%
-60.00%	263.90	\$4.00	\$6.00	\$0.00	-\$4.00	\$6.00	-40.00%	-42.73%	-41.40%
-70.00%	197.93	\$3.00	\$7.00	\$0.00	-\$5.00	\$5.00	-50.00%	-52.38%	-51.27%
-80.00%	131.95	\$2.00	\$8.00	\$0.00	-\$6.00	\$4.00	-60.00%	-62.03%	-61.15%
-90.00%	65.98	\$1.00	\$9.00	\$0.00	-\$7.00	\$3.00	-70.00%	-71.67%	-71.02%
-100.00%	0.00	\$0.00	\$10.00	\$0.00	-\$8.00	\$2.00	-80.00%	-81.32%	-80.89%

The following examples illustrate how payments are designed to operate in different hypothetical scenarios.

Example—The RA Price at the close of the New York Stock Exchange on the Option Expiration Date is \$857.68 (130% of the Initial RA Value—an increase of 30%).

Using this set of facts, the total hypothetical amount per unit over the trust's life is approximately \$12.50, consisting of the following intended amounts:

- the trust receiving \$13.00 per unit on the ITM Purchased Call Options;
- the trust paying \$0.50 per unit on the OTM Written Call Options; and
- no amounts being paid on the OTM Written Put Options or ATM Purchased Put Options (i.e. expiring worthless).

Example—The RA Price at the close of the New York Stock Exchange on the Option Expiration Date is \$692.74 (105% of the Initial RA Value—an increase of 5%).

Using this set of facts, the total hypothetical amount per unit over the trust's life is approximately \$10.50, consisting of the following intended amounts:

- the trust receiving \$10.50 per unit on the ITM Purchased Call Options; and
- no amounts being paid on the OTM Written Call Options, OTM Written Put Options or ATM Purchased Put Options (i.e. expiring worthless).

Example—The RA Price at the close of the New York Stock Exchange on the Option Expiration Date is \$659.75 (100% of the Initial RA Value—no change).

Using this set of facts, the total hypothetical amount per unit over the trust's life is approximately \$10.00, consisting of the following intended amounts:

- the trust receiving a payment of \$10.00 per unit on the ITM Purchased Call Options; and
- no payments being made on the OTM Written Call Options, the OTM Written Put Options or the ATM Purchased Put Options (i.e. expiring worthless)

Example—The RA Price at the close of the New York Stock Exchange on the Option Expiration Date is \$626.76 (95% of the Initial RA Value—a decrease of 5%).

Using this set of facts, the total hypothetical amount per unit over the trust's life is approximately \$10.00, consisting of the following intended amounts:

- the trust receiving \$9.50 per unit on the ITM Purchased Call Options;
- the trust receiving \$0.50 per unit on the ATM Purchased Put Options; and
- no amounts being paid on the OTM Written Call Options or the OTM Written Put Options (i.e. expiring worthless).

Example—The RA Price at the close of the New York Stock Exchange on the Option Expiration Date is \$461.83 (70% of the Initial RA Value—a decrease of 30%).

Using this set of facts, the total hypothetical amount per unit over the trust's life is approximately \$9.00, consisting of the following intended amounts:

- the trust receiving \$7.00 per unit on the ITM Purchased Call Options;
- the trust paying \$1.00 per unit on the OTM Written Put Options;
- the trust receiving \$3.00 per unit on the ATM Purchased Put Options;
- no amounts being paid on the OTM Written Call Options (i.e. expiring worthless).

GUGGENHEIM DEFINED PORTFOLIOS
GUGGENHEIM PORTFOLIO PROSPECTUS
PART B DATED MARCH 20, 2026

The prospectus for a Guggenheim Defined Portfolio (a "trust") is divided into two parts. Part A of the prospectus relates exclusively to a particular trust or trusts and provides specific information regarding each trust's portfolio, strategies, investment objectives, expenses, financial highlights, income and capital distributions, hypothetical performance information, risk factors and optional features. Part B of the prospectus provides more general information regarding the Guggenheim Defined Portfolios. You should read both parts of the prospectus and retain them for future reference. Except as provided in Part A of the prospectus, the information contained in this Part B will apply to each trust.

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General Information

Each trust is one of a series of separate unit investment trusts created under the name Guggenheim Defined Portfolios and registered under the Investment Company Act of 1940 and the Securities Act of 1933. Each trust was created as a common law trust on the inception date described in the prospectus under the laws of the state of New York. Each trust was created under a trust agreement among Guggenheim Funds Distributors, LLC (as sponsor, evaluator and supervisor) and The Bank of New York Mellon (as trustee).

When your trust was created, the sponsor delivered to the trustee securities or contracts for the purchase thereof for deposit in the trust and the trustee delivered to the sponsor documentation evidencing the ownership of units of the trust. After your trust is created, the sponsor may deposit additional securities in the trust, contracts to purchase additional securities along with cash (or a bank letter of credit in lieu of cash) to pay for such contracted securities or cash (including a letter of credit) with instructions to purchase additional securities. Such additional deposits will be in amounts which will seek to replicate, as closely as practicable, the portfolio immediately prior to such deposits. If the sponsor deposits cash, existing and new investors may experience a dilution of their investments and a reduction in their anticipated income because of fluctuations in the prices of the securities between the time of the cash deposit and the purchase of the securities and because the trust will pay the associated brokerage fees.

A trust consists of (i) the securities listed under "Trust Portfolio" in the prospectus as may continue to be held from time to time in the trust; (ii) any additional securities acquired and held by the trust pursuant to the provisions of the trust agreement; and (iii) any cash held in the accounts of the trust. Neither the sponsor nor the trustee shall be liable in any way for any failure in any of the securities. However, should any contract for the purchase of any of the securities initially deposited in a trust fail, the sponsor will, unless substantially all of the moneys held in the trust to cover such purchase are reinvested in substitute securities in accordance with the trust agreement, refund the cash and sales charge attributable to such failed contract to all unitholders on the next distribution date.

Investment Policies

The trust is a unit investment trust and is not an "actively managed" fund. Traditional methods of investment management for a managed fund typically involve frequent changes in a portfolio of securities on the basis of economic, financial and market analysis. The portfolio of a trust, however, will not be actively managed and therefore the adverse financial condition of an issuer will not necessarily require the sale of its securities from a portfolio.

Unitholders will not be able to dispose of or vote any of the securities in a trust. As the holder of the securities, the trustee will vote the securities and will endeavor to vote the securities such that the securities are voted as closely as possible in the same manner and the same general proportion as are the securities held by owners other than such trust. However, the trustee may not be able to vote the securities in a trust that are traded on foreign exchanges.

The trust agreement provides that the sponsor may (but need not) direct the trustee to dispose of a security in certain events such as the issuer having defaulted on the payment on any of its outstanding obligations, the issuer having qualified as a passive foreign investment company under the Internal Revenue Code or the price of a security has declined to such an extent or other such credit factors exist so that in the opinion of the sponsor the retention of such securities would be detrimental to the trust. If a public tender offer has been made for a security or a merger or acquisition has been announced affecting a security, the trustee may either sell the security or accept a tender offer for cash if the supervisor determines that the sale or tender is in the best interest of unitholders. The trustee will distribute any cash proceeds to unitholders. Pursuant to the trust agreement and with limited exceptions, the trustee may sell any securities or other properties acquired in exchange for securities such as those acquired in connection with a merger or other transaction. If offered such new or exchanged securities or property other than cash, the trustee shall reject the offer. However, in the event such securities or property are nonetheless acquired by the trust, they may be accepted for deposit in a trust and either sold by the trustee or held in a trust pursuant to the direction of the sponsor. Proceeds from the sale of securities (or any securities or other property received by the trust in exchange for securities) are credited to the Capital Account for distribution to unitholders or to meet redemptions.

Except as stated in the trust agreement, or in the prospectus, the acquisition by the trust of any securities other than the portfolio securities is prohibited. The trustee may sell securities, designated by the sponsor, from the trust for the purpose of redeeming units of a trust tendered for redemption and the payment of expenses and for such other purposes as permitted under the trust agreement.

Notwithstanding the foregoing, the trustee is authorized to reinvest any funds held in the Capital or Income Accounts, pending distribution, in U.S. Treasury obligations which mature on or before the next applicable distribution date. Any obligations so acquired must be held until they mature and proceeds therefrom may not be reinvested.

Proceeds from the sale of securities (or any securities or other property received by a trust in exchange for securities) are credited to the Capital Account of a trust for distribution to unitholders or to meet redemptions. Except for failed securities and as provided in the prospectus or in the trust agreement, the acquisition by a trust of any securities other than the portfolio securities is prohibited. The trustee may sell securities from a trust for limited purposes, including redeeming units tendered for redemption and the payment of expenses.

Risk Factors

Stocks. An investment in units of a trust should be made with an understanding of the risks inherent in an investment in equity securities, including the risk that the financial condition of issuers of the securities may become impaired or that the general condition of the stock market may worsen (both of which may contribute directly to a decrease in the value of the securities and thus, in the value of the units) or the risk that holders of common stock have a right to receive payments from the issuers of those stocks that is generally inferior to that of creditors of, or holders of debt obligations issued by, the issuers and that the rights of holders of common stock generally rank inferior to the rights of holders of preferred stock. You could lose some or all of your investment in the trust. Common stocks are especially susceptible to general stock market movements and to volatile increases and decreases in value as market confidence in and perceptions of the issuers change. These perceptions are based on unpredictable factors including expectations regarding government, economic,

monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic or banking crises.

Holders of common stock incur more risk than the holders of preferred stocks and debt obligations because common stockholders, as owners of the entity, have generally inferior rights to receive payments from the issuer in comparison with the rights of creditors of, or holders of debt obligations or preferred stock issued by the issuer. Holders of common stock of the type held by a trust have a right to receive dividends only when and if, and in the amounts, declared by the issuer's board of directors and to participate in amounts available for distribution by the issuer only after all other claims on the issuer have been paid or provided for. By contrast, holders of preferred stock have the right to receive dividends at a fixed rate when and as declared by the issuer's board of directors, normally on a cumulative basis, but do not participate in other amounts available for distribution by the issuing corporation. Cumulative preferred stock dividends must be paid before common stock dividends and any cumulative preferred stock dividend omitted is added to future dividends payable to the holders of cumulative preferred stock. Preferred stocks are also entitled to rights on liquidation which are senior to those of common stocks. Moreover, common stocks do not represent an obligation of the issuer and therefore do not offer any assurance of income or provide the degree of protection of capital debt securities. Indeed, the issuance of debt securities or even preferred stock will create prior claims for payment of principal, interest, liquidation preferences and dividends which could adversely affect the ability and inclination of the issuer to declare or pay dividends on its common stock or the rights of holders of common stock with respect to assets of the issuer upon liquidation or bankruptcy. Further, unlike debt securities which typically have a stated principal amount payable at maturity (whose value, however, will be subject to market fluctuations prior thereto), common stocks have neither a fixed principal amount nor a maturity and have values which are subject to market fluctuations for as long as the stocks remain outstanding. The value of the securities in a portfolio thus may be expected to fluctuate over the entire life of a trust to values higher or lower than those prevailing at the time of purchase.

The sponsor's buying and selling of the securities, especially during the initial offering of units of the trust or to satisfy redemptions of units may impact upon the value of the underlying securities and the units. The publication of the list of the securities selected for the trust may also cause increased buying activity in certain of the stocks comprising the portfolio. After such announcement, investment advisory and brokerage clients of the sponsor and its affiliates may purchase individual securities appearing on the list during the course of the initial offering period or may purchase warrants issued by the sponsor or its affiliates which are based on the performance of the securities on the list. The sponsor or its affiliates may also purchase securities as a hedge against its risk on the warrants (although generally the sponsor and its affiliates will not purchase securities for their own account until after the trust portfolio has been acquired). Such buying activity in the stock of these companies or issuance of the warrants prior to the purchase of the securities by the trust may cause the trust to purchase stocks at a higher price than those buyers who effect purchases by the trust.

Fixed Portfolio. Investors should be aware that the trust is not "managed" and as a result, the adverse financial condition of a company will not result in the elimination of its securities from the portfolio of the trust except under extraordinary circumstances. Investors should note in particular that the securities were selected on the basis of the criteria set forth in the prospectus and that the trust may continue to purchase or hold securities originally selected through this process even though the evaluation of the attractiveness of the securities may have changed. A number of the securities in the trust may also be owned by other clients of the sponsor.

However, because these clients may have differing investment objectives, the sponsor may sell certain securities from those accounts in instances where a sale by the trust would be impermissible, such as to maximize return by taking advantage of market fluctuations. In the event a public tender offer is made for a security or a merger or acquisition is announced affecting a security, the sponsor may instruct the trustee to tender or sell the security on the open market when, in its opinion, it is in the best interest of the unitholders of the unit to do so. Although the portfolio is regularly reviewed and evaluated and the sponsor may instruct the trustee to sell securities under certain limited circumstances, securities will not be sold by the trust to take advantage of market fluctuations or changes in anticipated rates of appreciation. As a result, the amount realized upon the sale of the securities may not be the highest price attained by an individual security during the life of the trust. The prices of single shares of each of the securities in the trust vary widely, and the effect of a dollar of fluctuation, either higher or lower, in stock prices will be much greater as a percentage of the lower-price stocks' purchase price than as a percentage of the higher-price stocks' purchase price.

Options Risks. The value of the FLEX Options will be affected by changes in the price of the Reference Asset, the value of the Index and its underlying securities, changes in interest rates, changes in the actual and perceived volatility of the stock market and the Reference Asset, Index and the underlying securities and the remaining time to the Option Expiration Date. The value of the FLEX Options does not increase and decrease at the same rate as the price of shares of the Reference Asset (although they generally move in the same direction). However, as a FLEX Option approaches its expiration date, its value increasingly moves with the value of the Index. The value of the Written Call Options reduces the value of your units. The Written Call Options create an obligation to potentially make a payment in contrast to the Purchased Options, which creates an obligation to potentially receive a payment. As the value of the Written Call Options contracts increase, it has a negative impact on the value of your units.

When the trust buys option contracts, the value of your units increases, but if the value of these options contracts decreases, it has a negative impact on the value of your units. The trust may experience substantial downside from specific option contracts positions, and certain option contract positions may expire worthless.

Exchange-Traded Fund Risks. If set forth in Part A of the prospectus, a trust may invest in options that entitle the trust to purchase or sell shares of an exchange-traded fund ("*ETF*"). ETFs are investment pools that hold other securities. ETFs are either open-end management investment companies or unit investment trusts registered under the Investment Company Act of 1940. Unlike typical open-end funds or unit investment trusts, ETFs generally do not sell or redeem their individual shares at net asset value. In addition, securities exchanges list ETF shares for trading, which allows investors to purchase and sell individual ETF shares at current market prices throughout the day. ETFs therefore possess characteristics of traditional open-end funds and unit investment trusts, which issue redeemable shares, and of corporate common stocks or closed-end funds, which generally issue shares that trade at negotiated prices on securities exchanges and are not redeemable. ETFs are subject to various risks, including management's ability to meet the fund's investment objective. The underlying ETF has management and operating expenses.

Shares of ETFs may trade at a discount from their net asset value in the secondary market. This risk is separate and distinct from the risk that the net asset value of the ETF shares may decrease. The amount of such discount from net asset value is subject to change from time to time in response to various factors.

Market Discounts or Premiums. Certain of the securities may have been deposited at a market discount or premium principally because their dividend rates are lower or higher than prevailing rates on comparable securities. The current returns of market discount securities are lower than comparably rated securities selling at par because discount securities tend to increase in market value as they approach maturity. The current returns of market premium securities are higher than comparably rated securities selling at par because premium securities tend to decrease in market value as they approach maturity. Because part of the purchase price is returned through current income payments and not at maturity, an early redemption at par of a premium security will result in a reduction in yield to the trust. Market premium or discount attributable to dividend rate changes does not indicate market confidence or lack of confidence in the issue.

Liquidity. Whether or not the securities are listed on a national securities exchange, the principal trading market for the securities may be in the over-the-counter market. As a result, the existence of a liquid trading market for the securities may depend on whether dealers will make a market in the securities. There can be no assurance that a market will be made for any of the securities, that any market for the securities will be maintained or of the liquidity of the securities in any markets made. In addition, a trust is restricted under the Investment Company Act of 1940 from selling securities to the sponsor. The price at which the securities may be sold to meet redemptions and the value of a trust will be adversely affected if trading markets for the securities are limited or absent.

Additional Deposits. The trust agreement authorizes the sponsor to increase the size of a trust and the number of units thereof by the deposit of additional securities, or cash (including a letter of credit) with instructions to purchase additional securities, in such trust and the issuance of a corresponding number of additional units. If the sponsor deposits cash, existing and new investors may experience a dilution of their investments and a reduction in their anticipated income because of fluctuations in the prices of the securities between the time of the cash deposit and the purchase of the securities and because a trust will pay the associated brokerage fees. To minimize this effect, the trusts will attempt to purchase the securities as close to the evaluation time or as close to the evaluation prices as possible.

Some of the securities may have limited trading volume. The trustee, with directions from the sponsor, will endeavor to purchase securities with deposited cash as soon as practicable reserving the right to purchase those securities over the 20 business days following each deposit in an effort to reduce the effect of these purchases on the market price of those stocks. This could, however, result in the trusts' failure to participate in any appreciation of those stocks before the cash is invested. If any cash remains at the end of this period (and such date is within the 90-day period following the inception date) and cannot be invested in one or more stocks, at what the sponsor considers reasonable prices, it intends to use that cash to purchase each of the other securities in the original proportionate relationship among those securities. Similarly, at termination of the trust, the sponsor reserves the right to sell securities over a period of up to nine business days to lessen the impact of its sales on the market price of the securities. The proceeds received by unitholders following termination of the trust will reflect the actual sales proceeds received on the securities, which will likely differ from the closing sale price on the termination date.

Litigation and Legislation. At any time litigation may be initiated on a variety of grounds, or legislation may be enacted with respect to the securities in a trust or the issuers of the securities. There can be no assurance

that future litigation or legislation will not have a material adverse effect on the trust or will not impair the ability of issuers to achieve their business goals.

Administration of the Trust

Distributions to Unitholders. Income received by a trust is credited by the trustee to the Income Account of the trust. Other receipts are credited to the Capital Account of a trust. Income received by a trust will be distributed on or shortly after the distribution dates each year shown in the prospectus on a pro rata basis to unitholders of record as of the preceding record date shown in the prospectus. However, if set forth in Part A of the prospectus that the trust will prorate distributions on an annual basis ("*Income Averaging*"), then income received by the trust will be distributed on a prorated basis of one-twelfth of the estimated annual income to the trust for the ensuing 12 months. All distributions will be net of applicable expenses. There is no assurance that any actual distributions will be made since all dividends received may be used to pay expenses. In addition, excess amounts from the Capital Account of a trust, if any, will be distributed at least annually to the unitholders then of record. Proceeds received from the disposition of any of the securities after a record date and prior to the following distribution date will be held in the Capital Account and not distributed until the next distribution date applicable to the Capital Account. The trustee shall be required to make a distribution from the Capital Account if the cash balance on deposit therein available for distribution shall be sufficient to distribute at least \$1.00 per 100 units. The trustee is not required to pay interest on funds held in the Capital or Income Accounts (but may itself earn interest thereon and therefore benefits from the use of such funds). The trustee is authorized to reinvest any funds held in the Capital or Income Accounts, pending distribution, in U.S. Treasury obligations which mature on or before the next applicable distribution date. Any obligations so acquired must be held until they mature and proceeds therefrom may not be reinvested.

The distribution to the unitholders as of each record date will be made on the following distribution date or shortly thereafter and shall consist of an amount substantially equal to such portion of the unitholders' pro rata share of the dividend distributions then held in the Income Account after deducting estimated expenses. Because dividends are not received by a trust at a constant rate throughout the year, such distributions to unitholders are expected to fluctuate. However, if the trust uses Income Averaging, the trust prorates the income distribution on an annual basis and annual income distributions are expected to vary from year to year. If the amount on deposit in the Income Account is insufficient for payment of the amount of income to be distributed on a monthly basis, the trustee shall advance out of its own funds and cause to be deposited in and credited to such Income Account such amount as may be required to permit payment of the monthly income distribution. The trustee shall be entitled to be reimbursed by the trust, without interest, out of income received by the trust subsequent to the date of such advance and subject to the condition that any such reimbursement shall be made only if it will not reduce the funds in or available for the Income Account to an amount less than required for the next ensuing distribution. Persons who purchase units will commence receiving distributions only after such person becomes a record owner. A person will become the owner of units, and thereby a unitholder of record, on the date of settlement provided payment has been received. Notification to the trustee of the transfer of units is the responsibility of the purchaser, but in the normal course of business such notice is provided by the selling broker-dealer.

The trustee will periodically deduct from the Income Account of a trust and, to the extent funds are not sufficient therein, from the Capital Account of a trust amounts necessary to pay the expenses of a trust. The trustee also may withdraw from said accounts such amounts, if any, as it deems necessary to establish a reserve for any governmental charges payable out of a trust. Amounts so withdrawn shall not be considered a part of a trust's assets until such time as the trustee shall return all or any part of such amounts to the appropriate accounts. In addition, the trustee may withdraw from the Income and Capital Accounts of a trust such amounts as may be necessary to cover redemptions of units.

Statements to Unitholders. With each distribution, the trustee will furnish to each registered holder a statement of the amount of income and the amount of other receipts, if any, which are being distributed, expressed in each case as a dollar amount per unit.

The accounts of a trust will not be audited annually unless the sponsor determines that such an audit would be in the best interest of the unitholders of the trust. If an audit is conducted, it will be done at the related trust's expense, by independent public accountants designated by the sponsor. The accountants' report will be furnished by the trustee to any unitholder upon written request. Within a reasonable period of time after the end of each calendar year, the trustee shall furnish to each person who at any time during the calendar year was a unitholder of a trust a statement, covering the calendar year, generally setting forth for the trust:

(A) As to the Income Account:

- (1) Income received;
- (2) Deductions for applicable taxes and for fees and expenses of the trust and for redemptions of units, if any; and
- (3) The balance remaining after such distributions and deductions, expressed in each case both as a total dollar amount and as a dollar amount representing the pro rata share of each unit outstanding on the last business day of such calendar year; and

(B) As to the Capital Account:

- (1) The dates of disposition of any securities and the net proceeds received therefrom;
- (2) Deductions for payment of applicable taxes and fees and expenses of the trust; and
- (3) The balance remaining after such distributions and deductions expressed both as a total dollar amount and as a dollar amount representing the pro rata share of each unit outstanding on the last business day of such calendar year; and

(C) The following information:

- (1) A list of the securities as of the last business day of such calendar year;
- (2) The number of units outstanding on the last business day of such calendar year;
- (3) The redemption price based on the last evaluation made during such calendar year; and
- (4) The amount actually distributed during such calendar year from the Income and Capital Accounts separately stated, expressed both as total dollar amounts and as dollar amounts per unit outstanding on the record dates for each such distribution.

Rights of Unitholders. A unitholder may at any time tender units to the trustee for redemption. The death or incapacity of any unitholder will not operate to terminate a trust nor entitle legal representatives or heirs to claim an accounting or to bring any action or proceeding in any court for partition or winding up of a trust. No unitholder shall have the right to control the operation and management of a trust in any manner, except to vote with respect to the amendment of the trust agreement or termination of a trust.

Amendment and Termination. The trust agreement may be amended by the trustee and the sponsor without the consent of any of the unitholders: (i) to cure any ambiguity or to correct or supplement any provision which may be defective or inconsistent; (ii) to change any provision thereof as may be required by the Securities and Exchange Commission or any successor governmental agency; (iii) to make such provisions as shall not materially adversely affect the interests of the unitholders; or (iv) to make such other amendments as may be necessary for a trust to qualify as a regulated investment company, in the case of a trust which has elected to qualify as such. The trust agreement with respect to any trust may also be amended in any respect by the sponsor and the trustee, or any of the provisions thereof may be waived, with the consent of the holders of units representing 66 2/3% of the units then outstanding of the trust, provided that no such amendment or waiver will reduce the interest of any unitholder thereof without the consent of such unitholder or reduce the percentage of units required to consent to any such amendment or waiver without the consent of all unitholders of the trust. In no event shall the trust agreement be amended to increase the number of units of a trust issuable thereunder, to permit the acquisition of any securities in addition to or in substitution for those initially deposited in the trust or to adversely affect the characterization of a trust as a regulated investment company for federal income tax purposes, except in accordance with the provisions of the trust agreement. The trustee shall promptly notify unitholders of the substance of any such amendment.

The trust agreement provides that a trust shall terminate upon the liquidation, redemption or other disposition of the last of the securities held in the trust but in no event is it to continue beyond the mandatory termination date set forth in Part A of the prospectus. If the value of a trust shall be less than the applicable minimum value stated in the prospectus, the trustee may, in its discretion, and shall, when so directed by the sponsor, terminate the trust. A trust may be terminated at any time by the holders of units representing 66 2/3% of the units thereof then outstanding. In addition, the sponsor may terminate a trust if it is based on a security index and the index is no longer maintained.

Beginning nine business days prior to, but no later than, the mandatory termination date described in the prospectus, the trustee may begin to sell all of the remaining underlying securities on behalf of unitholders in connection with the termination of the trust. The sponsor may assist the trustee in these sales and receive compensation to the extent permitted by applicable law. The sale proceeds will be net of any incidental expenses involved in the sales.

The trustee will attempt to sell the securities as quickly as it can during the termination proceedings without, in its judgment, materially adversely affecting the market price of the securities, but it is expected that all of the securities will in any event be disposed of within a reasonable time after a trust's termination. The sponsor does not anticipate that the period will be longer than one month, and it could be as short as one day, depending on the liquidity of the securities being sold. The liquidity of any security depends on the daily trading volume of the security and the amount that the sponsor has available for sale on any particular day. Of course, no assurances can be given that the market value of the securities will not be adversely affected during the termination proceedings.

Within a reasonable period after termination, the trustee will sell any securities remaining in a trust and, after paying all expenses and charges incurred by the trust, will distribute to unitholders thereof their pro rata share of the balances remaining in the Income and Capital Accounts of the trust.

The sponsor currently intends, but is not obligated, to offer for sale units of a subsequent series of certain trusts at approximately one year after the inception date of such trusts. If the sponsor does offer such units for sale, unitholders may be given the opportunity to purchase such units at a public offering price. There is, however, no assurance that units of any new series of a trust will be offered for sale at that time, or if offered, that there will be sufficient units available for sale to meet the requests of any or all unitholders.

The Trustee. The trustee is The Bank of New York Mellon, a trust company organized under the laws of New York. The Bank of New York Mellon has its Unit Investment Trust Division offices at 240 Greenwich Street, 22W Floor, New York, NY 10286, telephone 1-800-701-8178. The Bank of New York Mellon is subject to supervision and examination by the Superintendent of Banks of the State of New York and the Board of Governors of the Federal Reserve System, and its deposits are insured by the Federal Deposit Insurance Corporation to the extent permitted by law.

The trustee, whose duties are ministerial in nature, has not participated in selecting the portfolio of any trust. In accordance with the trust agreement, the trustee shall keep records of all transactions at its office. Such records shall include the name and address of, and the number of units held by, every unitholder of a trust. Such books and records shall be open to inspection by any unitholder at all reasonable times during usual business hours. The trustee shall make such annual or other reports as may from time to time be required under any applicable state or federal statute, rule or regulation. The trustee shall keep a certified copy or duplicate original of the trust agreement on file in its office available for inspection at all reasonable times during usual business hours by any unitholder, together with a current list of the securities held in each trust. Pursuant to the trust agreement, the trustee may employ one or more agents for the purpose of custody and safeguarding of securities comprising a trust.

Under the trust agreement, the trustee or any successor trustee may resign and be discharged of a trust created by the trust agreement by executing an instrument in writing and filing the same with the sponsor. The trustee or successor trustee must mail a copy of the notice of resignation to all unitholders then of record, not less than sixty days before the date specified in such notice when such resignation is to take effect. The sponsor upon receiving notice of such resignation is obligated to appoint a successor trustee promptly. If, upon such resignation, no successor trustee has been appointed and has accepted the appointment within thirty days after notification, the retiring trustee may apply to a court of competent jurisdiction for the appointment of a successor. The sponsor may at any time remove the trustee, with or without cause, and appoint a successor trustee as provided in the trust agreement. Notice of such removal and appointment shall be mailed to each unitholder by the sponsor. Upon execution of a written acceptance of such appointment by such successor trustee, all the rights, powers, duties and obligations of the original trustee shall vest in the successor. The trustee must be a corporation organized under the laws of the United States, or any state thereof, be authorized under such laws to exercise trust powers and have at all times an aggregate capital, surplus and undivided profits of not less than \$5,000,000.

The Sponsor. Guggenheim Funds Distributors, LLC specializes in the creation, development and distribution of investment solutions for advisors and their valued clients. Guggenheim Funds Distributors, LLC was created as Ranson & Associates, Inc. in 1995 and is the successor sponsor to unit investment trusts formerly sponsored by EVEREN Unit Investment Trusts, a service of EVEREN Securities, Inc. Guggenheim Funds Distributors, LLC is also the sponsor and successor sponsor of Series of Ranson Unit Investment Trusts and The Kansas Tax-Exempt Trust and Multi-State Series of The Ranson Municipal Trust. On October 29, 2001, Ranson & Associates, Inc. was acquired by Claymore Group LLC. The sale to Claymore Group LLC was financed by a loan from The Bank of New York Mellon, the trustee. In November 2001, the sponsor changed its name from Ranson & Associates, Inc. to Claymore Securities, Inc. On October 14, 2009, Guggenheim Partners, LLC acquired Claymore Securities, Inc. Since the finalization of the acquisition, Claymore Securities, Inc. has been operating as a subsidiary of Guggenheim Partners, LLC. On September 27, 2010, Claymore Securities, Inc. officially changed its name to Guggenheim Funds Distributors, LLC.

Guggenheim Funds Distributors, LLC has been active in public and corporate finance, has underwritten closed-end funds and has sold bonds, mutual funds, closed-end funds, exchange-traded funds, structured products and unit investment trusts and maintained secondary market activities relating thereto. At present, Guggenheim Funds Distributors, LLC which is a member of the Financial Industry Regulatory Authority (FINRA), is the sponsor to each of the above-named unit investment trusts. The sponsor's office is located at 227 W. Monroe Street, Chicago, Illinois 60606.

If at any time the sponsor shall fail to perform any of its duties under the trust agreement or shall become incapable of acting or shall be adjudged a bankrupt or insolvent or shall have its affairs taken over by public authorities, then the trustee may (i) appoint a successor sponsor at rates of compensation deemed by the trustee to be reasonable and not exceeding such reasonable amounts as may be prescribed by the Securities and Exchange Commission; (ii) terminate the trust agreement and liquidate any trust as provided therein; or (iii) continue to act as trustee without terminating the trust agreement.

The Supervisor and the Evaluator. Guggenheim Funds Distributors, LLC, the sponsor, also serves as evaluator and supervisor. The evaluator and supervisor may resign or be removed by the trustee in which event the trustee is to use its best efforts to appoint a satisfactory successor. Such resignation or removal shall become effective upon acceptance of appointment by the successor evaluator. If upon resignation of the evaluator no successor has accepted appointment within thirty days after notice of resignation, the evaluator may apply to a court of competent jurisdiction for the appointment of a successor. Notice of such registration or removal and appointment shall be mailed by the trustee to each unitholder. As evaluator, Guggenheim Funds Distributors, LLC utilizes the trustee to perform certain evaluation services.

Limitations on Liability. The sponsor is liable for the performance of its obligations arising from its responsibilities under the trust agreement, but will be under no liability to the unitholders for taking any action or refraining from any action in good faith pursuant to the trust agreement or for errors in judgment, except in cases of its own gross negligence, bad faith or willful misconduct or its reckless disregard for its duties thereunder. The sponsor shall not be liable or responsible in any way for depreciation or loss incurred by reason of the sale of any securities.

The trust agreement provides that the trustee shall be under no liability for any action taken in good faith in reliance upon prima facie properly executed documents or for the disposition of moneys, securities or certificates except by reason of its own gross negligence, bad faith or willful misconduct, or its reckless disregard for its duties under the trust agreement, nor shall the trustee be liable or responsible in any way for depreciation or loss incurred by reason of the sale by the trustee of any securities. In the event that the sponsor shall fail to act, the trustee may act and shall not be liable for any such action taken by it in good faith. The trustee shall not be personally liable for any taxes or other governmental charges imposed upon or in respect of the securities or upon the interest thereof. In addition, the trust agreement contains other customary provisions limiting the liability of the trustee.

The unitholders may rely on any evaluation furnished by the evaluator and shall have no responsibility for the accuracy thereof. The trust agreement provides that the determinations made by the evaluator shall be made in good faith upon the basis of the best information available to it, provided, however, that the evaluator shall be under no liability to the trustee or unitholders for errors in judgment, but shall be liable for its gross negligence, bad faith or willful misconduct or its reckless disregard for its obligations under the trust agreement.

Expenses of the Trust

The sponsor does not charge a trust an annual advisory fee. The sponsor will receive a portion of the sale commissions paid in connection with the purchase of units and will share in profits, if any, related to the deposit of securities in the trust. The sponsor and/or its affiliates do, also, receive an annual fee as set forth in Part A of the prospectus for maintaining surveillance over the portfolio and for performing certain administrative services for the trust (the "*Sponsor's Supervisory Fee*"). In providing such supervisory services, the sponsor may purchase research from a variety of sources, which may include dealers of the trusts. If so provided in Part A of the prospectus, the sponsor may also receive an annual fee for providing bookkeeping and administrative services for a trust (the "*Bookkeeping and Administrative Fee*"). Such services may include, but are not limited to, the preparation of various materials for unitholders and

providing account information to the unitholders. If so provided in Part A of the prospectus, the evaluator may also receive an annual fee for performing evaluation services for the trusts (the "*Evaluator's Fee*"). In addition, if so provided in Part A of the prospectus, a trust may be charged an annual licensing fee to cover licenses for the use of service marks, trademarks, trade names and intellectual property rights and/or for the use of databases and research. The trust will bear all operating expenses. Estimated annual trust operating expenses are as set forth in Part A of the prospectus; if actual expenses are higher than the estimate, the excess will be borne by the trust. The estimated expenses include listing fees but do not include the brokerage commissions and other transactional fees payable by the trust in purchasing and selling securities.

The trustee receives for its services that fee set forth in Part A of the prospectus. The trustee's fee, which is paid monthly, is based on the largest number of units of a trust outstanding at any time during the primary offering period. After the primary offering period, the fee shall accrue daily and be based on the number of units outstanding on the first business day of each calendar year in which the fee is calculated or the number of units outstanding at the end of the primary offering period, as appropriate. The Sponsor's Supervisory Fee, the Bookkeeping and Administrative Fee and the Evaluator's Fee are paid monthly and are based on the largest number of units of a trust outstanding at any time during the primary offering period. After the primary offering period, these fees shall accrue daily and be based on the number of units outstanding on the first business day of each calendar year in which a fee is calculated or the number of units outstanding at the end of the primary offering period, as appropriate. The trustee benefits to the extent there are funds for future distributions, payment of expenses and redemptions in the Capital and Income Accounts since these Accounts are non-interest bearing and the amounts earned by the trustee are retained by the trustee. Part of the trustee's compensation for its services to a trust is expected to result from the use of these funds. In addition, the Sponsor's Supervisory Fee, Bookkeeping and Administrative Fee, Evaluator's Fee and the Trustee's Fee may be adjusted in accordance with the cumulative percentage increase of the United States Department of Labor's Consumer Price Index entitled "All Services Less Rent" since the establishment of the trust. In addition, with respect to any fees payable to the sponsor or an affiliate of the sponsor for providing bookkeeping and other administrative services, supervisory services and evaluation services, such individual fees may exceed the actual costs of providing such services for a trust, but at no time will the total amount received for such services, in the aggregate, rendered to all unit investment trusts of which Guggenheim Funds Distributors, LLC is the sponsor in any calendar year exceed the actual cost to the sponsor or its affiliates of supplying such services, in the aggregate, in such year. In addition, the trustee may reimburse the sponsor out of its own assets for services performed by employees of the sponsor in connection with the operation of your trust.

The trust will also pay a fee to the sponsor for creating and developing the trust, including determining the trust's objective, policies, composition and size, selecting service providers and information services, and for providing other similar administrative and ministerial functions. Your trust pays this "creation and development fee" as a fixed dollar amount at the close of the initial offering period. The sponsor does not use the fee to pay distribution expenses or as compensation for sales efforts.

The following additional charges are or may be incurred by the trust: (i) fees for the trustee's extraordinary services; (ii) expenses of the trustee (including legal and auditing expenses, but not including any fees and expenses charged by an agent for custody and safeguarding of securities) and of counsel, if any;

(iii) various governmental charges; (iv) expenses and costs of any action taken by the trustee to protect the trust or the rights and interests of the unitholders; (v) indemnification of the trustee for any loss, liability or expense incurred by it in the administration of the trust not resulting from gross negligence, bad faith or willful misconduct on its part; (vi) indemnification of the sponsor for any loss, liability or expense incurred in acting in that capacity without gross negligence, bad faith or willful malfeasance or its reckless disregard for its obligations under the trust agreement; (vii) any offering costs incurred after the end of the initial offering period; (viii) expenditures incurred in contacting unitholders upon termination of the trust and (ix) custodial fees. The fees and expenses set forth herein are payable out of a trust and, when owing to the trustee, are secured by a lien on the trust. Since the securities are all stocks, and the income stream produced by dividend payments, if any, is unpredictable, the sponsor cannot provide any assurance that dividends will be sufficient to meet any or all expenses of a trust. If the balances in the Income and Capital Accounts are insufficient to provide for amounts payable by the trust, the trustee has the power to sell securities to pay such amounts. These sales may result in capital gains or losses to unitholders. It is expected that the income stream produced by dividend payments may be insufficient to meet the expenses of a trust and, accordingly, it is expected that securities will be sold to pay all of the fees and expenses of the trust.

The trust shall also bear the expenses associated with updating the trust's registration statement and maintaining registration or qualification of the units and/or a trust under federal or state securities laws subsequent to initial registration. Such expenses shall include legal fees, accounting fees, typesetting fees, electronic filing expenses and regulatory filing fees. The expenses associated with updating registration statements have been historically paid by a unit investment trust's sponsor.

Portfolio Transactions and Brokerage Allocation

When a trust sells securities, the composition and diversity of the securities in the trust may be altered. In order to obtain the best price for a trust, it may be necessary for the supervisor to specify minimum amounts (such as 100 shares) in which blocks of securities are to be sold. In effecting purchases and sales of a trust's portfolio securities, the sponsor may direct that orders be placed with and brokerage commissions be paid to brokers, including brokers which may be affiliated with the trust, the sponsor or dealers participating in the offering of units.

Purchase, Redemption and Pricing of Units

Public Offering Price. Units of a trust are offered at the public offering price (which is based on the aggregate underlying value of the securities in the trust and includes the initial sales fee, plus a pro rata share of any accumulated amounts in the accounts of the trust). The initial sales fee is equal to the difference between the maximum sales fee and the creation and development fee ("*C&D Fee*"). The maximum sales fee is set forth in Part A of the prospectus. The C&D Fee will be collected as described in this prospectus. During the initial offering period, a portion of the public offering price includes an amount of securities to pay for all or a portion of the costs incurred in establishing a trust ("*organization costs*"). These organization costs include the cost of preparing the registration statement, the trust indenture and other closing documents, registering units with the Securities and Exchange Commission and states, the initial audit of the trust portfolio, legal fees, fees paid to a portfolio consultant for assisting the sponsor in selecting the trust's portfolio, and the initial fees and expenses of the trustee. These costs will be deducted from a trust as of the end of the initial offering

period or after six months, at the discretion of the sponsor. As indicated above, the initial public offering price of the units was established by dividing the aggregate underlying value of the securities by the number of units outstanding. Such price determination on the first day units are sold will be made on the basis of an evaluation of the securities in the trust prepared by the evaluator as of when the registration statement filed with the Securities and Exchange Commission becomes effective. After this date, the evaluator will appraise or cause to be appraised daily the value of the underlying securities as of the close of the New York Stock Exchange on days the New York Stock Exchange is open and will adjust the public offering price of the units commensurate with such valuation. Such public offering price will be effective for all orders properly received at or prior to the close of trading on the New York Stock Exchange on each such day. Orders received by the trustee, sponsor or any dealer for purchases, sales or redemptions after that time, or on a day when the New York Stock Exchange is closed, will be held until the next determination of price.

The value of the securities is determined on each business day by the evaluator based on the closing sale prices on a national securities exchange or the NASDAQ National Market System or by taking into account the same factors referred to under "Computation of Redemption Price."

Public Distribution of Units. During the initial offering period, units of a trust will be distributed to the public at the public offering price thereof. Upon the completion of the initial offering, units which remain unsold or which may be acquired in the secondary market may be offered at the public offering price determined in the manner provided above.

The sponsor intends to qualify units of a trust for sale in a number of states. Units will be sold through dealers who are members of FINRA and through others. Broker-dealers and others will be allowed a concession or agency commission in connection with the distribution of units during the initial offering period as set forth in the prospectus.

The sponsor reserves the right to reject, in whole or in part, any order for the purchase of units.

Sponsor Profits. The sponsor will receive gross sales fees equal to the percentage of the public offering price of the units of a trust described in the prospectus. In addition, the sponsor may realize a profit (or sustain a loss) as of the date a trust is created resulting from the difference between the purchase prices of the securities to the sponsor and the cost of such securities to the trust. Thereafter, on subsequent deposits the sponsor may realize profits or sustain losses from such deposits. The sponsor may realize additional profits or losses during the initial offering period on unsold units as a result of changes in the daily market value of the securities in the trust.

Market for Units. After the initial offering period, the sponsor may maintain a market for units of a trust offered hereby and continuously offer to purchase said units at prices, determined by the evaluator, based on the value of the underlying securities. Unitholders who wish to dispose of their units should inquire of their broker as to current market prices in order to determine whether there is in existence any price in excess of the redemption price and, if so, the amount thereof. The offering price of any units resold by the sponsor will be in accord with that described in the currently effective prospectus describing such units. Any profit or loss resulting from the resale of such units will belong to the sponsor. If the sponsor decides to maintain

a secondary market, it may suspend or discontinue purchases of units of the trust if the supply of units exceeds demand, or for other business reasons.

Redemption. A unitholder who does not dispose of units in the secondary market described above may cause units to be redeemed by the trustee by making a written request to the trustee at its Unit Investment Trust Division office in the city of New York. Unitholders must sign the request, and such transfer instrument, exactly as their names appear on the records of the trustee. If the amount of the redemption is \$500 or less and the proceeds are payable to the unitholder(s) of record at the address of record, no signature guarantee is necessary for redemptions by individual account owners (including joint owners). Additional documentation may be requested, and a signature guarantee is always required, from corporations, executors, administrators, trustees, guardians or associations. The signatures must be guaranteed by a participant in the Securities Transfer Agents Medallion Program ("*STAMP*") or such other signature guaranty program in addition to, or in substitution for, *STAMP*, as may be accepted by the trustee.

Redemption shall be made by the trustee no later than the second business day following the day on which a tender for redemption is received (the "*Redemption Date*") by payment of cash equivalent to the redemption price, determined as set forth below under "Computation of Redemption Price," as of the close of the New York Stock Exchange next following such tender, multiplied by the number of units being redeemed. Any units redeemed shall be canceled and any undivided fractional interest in the related trust extinguished. The price received upon redemption might be more or less than the amount paid by the unitholder depending on the value of the securities in the trust at the time of redemption. Certain broker-dealers may charge a transaction fee for processing redemption requests.

Under regulations issued by the Internal Revenue Service, the trustee is required to withhold a specified percentage of the principal amount of a unit redemption if the trustee has not been furnished the redeeming unitholder's tax identification number in the manner required by such regulations. Any amount so withheld is transmitted to the Internal Revenue Service and may be recovered by the unitholder only when filing a tax return. Under normal circumstances the trustee obtains the unitholder's tax identification number from the selling broker. However, any time a unitholder elects to tender units for redemption, such unitholder should make sure that the trustee has been provided a certified tax identification number in order to avoid this possible "back-up withholding." In the event the trustee has not been previously provided such number, one must be provided at the time redemption is requested. Any amounts paid on redemption representing unpaid dividends shall be withdrawn from the Income Account of a trust to the extent that funds are available for such purpose. All other amounts paid on redemption shall be withdrawn from the Capital Account for a trust.

The right of redemption may be suspended and payment postponed for more than two business days following the day on which tender for redemption is made (i) for any period during which the New York Stock Exchange is closed, other than customary weekend and holiday closings, or during which (as determined by the Securities and Exchange Commission) trading on the New York Stock Exchange is restricted; (ii) for any period during which an emergency exists as a result of which disposal by the trustee of securities is not reasonably practicable or it is not reasonably practicable to fairly determine the value of the underlying securities in accordance with the trust agreement; or (iii) for such other period as the Securities and Exchange Commission may by order permit. The trustee is not liable to any person in any way for any loss or damage which may result from any such suspension or postponement.

Computation of Redemption Price. The redemption price per unit (as well as the secondary market public offering price) will generally be determined on the basis of the last sale price of the securities in a trust. The redemption price per unit is the pro rata share of each unit in a trust determined generally on the basis of (i) the cash on hand in the trust or moneys in the process of being collected; and (ii) the value of the securities in the trust less (a) amounts representing taxes or other governmental charges payable out of the trust, (b) any amount owing to the trustee for its advances and (c) the accrued expenses of the trust. During the initial offering period, the redemption price and the secondary market repurchase price will also include organizational costs. The evaluator may determine the value of the securities in the trust in the following manner: if the securities are listed on a national or foreign securities exchange or the NASDAQ National Market System, such evaluation shall generally be based on the last available sale price on or immediately prior to the Evaluation Time on the exchange or NASDAQ National Market System which is the principal market therefor, which shall be deemed to be the New York Stock Exchange if the securities are listed thereon (unless the evaluator deems such price inappropriate as a basis for evaluation) or, if there is no such available sale price on such exchange, at the last available bid prices (offer prices for primary market purchases) of the securities. Securities not listed on the New York Stock Exchange but principally traded on the NASDAQ National Market System will be valued at the NASDAQ National Market System's official closing price. If the securities are not so listed or, if so listed, the principal market therefor is other than on such exchange or there is no such available sale price on such exchange, such evaluation shall generally be based on the following methods or any combination thereof whichever the evaluator deems appropriate: (i) on the basis of the current bid price (offer prices for primary market purchases) for comparable securities (unless the evaluator deems such price inappropriate as a basis for evaluation); (ii) by determining the valuation of the securities on the bid side (offer side for primary market purchases) of the market by appraisal; or (iii) by any combination of the above. Notwithstanding the foregoing, the evaluator or its designee, will generally value foreign securities primarily traded on foreign exchanges at their fair value which may be other than their market price. If the trust holds securities denominated in a currency other than U.S. dollars, the evaluation of such security is based upon U.S. dollars based on current bid side (offer side for primary market purchases) exchange rates (unless the evaluator deems such prices inappropriate as a basis for valuation).

Retirement Plans. A trust may be well suited for purchase by Individual Retirement Accounts, Keogh Plans, pension funds and other qualified retirement plans. Generally, capital gains and income received under each of the foregoing plans are deferred from federal taxation. All distributions from such plans are generally treated as ordinary income but may, in some cases, be eligible for special income averaging or tax deferred rollover treatment. Investors considering participation in any such plan should review specific tax laws related thereto and should consult their attorneys or tax advisers with respect to the establishment and maintenance of any such plan. Such plans are offered by brokerage firms and other financial institutions. The trust will lower the minimum investment requirement for IRA accounts to 1 unit. Fees and charges with respect to such plans may vary.

Ownership of Units. Ownership of units will not be evidenced by certificates. All evidence of ownership of units will be recorded in book entry form at Depository Trust Company ("DTC") through an investor's brokers' account. Units held through DTC will be registered in the nominee name of Cede & Co. Individual purchases of beneficial ownership interest in the trust will be made in book entry form through DTC. Ownership and transfer of units will be evidenced and accomplished by book entries made by DTC and its participants. DTC will record ownership and transfer of the units among DTC participants and forward all

notices and credit all payments received in respect of the units held by the DTC participants. Beneficial owners of units will receive written confirmation of their purchases and sale from the broker dealer or bank from whom their purchase was made. Units are transferable by making a written request properly accompanied by a written instrument or instruments of transfer which should be sent registered or certified mail for the protection of the unitholder. Record holders must sign such written request exactly as their names appear on the records of the trust. The signatures must be guaranteed by a participant in the STAMP or such other signature guaranty program in addition to, or in substitution for, STAMP, as may be acceptable by the trustee.

Units may be purchased in denominations of one unit or any multiple thereof, subject to the minimum investment requirement. Fractions of units, if any, will be computed to three decimal places.

Taxes

This section summarizes some of the main U.S. federal income tax consequences of owning units of the trust. This section is current as of the date of this prospectus. Tax laws and interpretations change frequently, and these summaries do not describe all of the tax consequences to all taxpayers. For example, these summaries generally do not describe your situation if you are a corporation, a non-U.S. person, a broker/dealer, or other investor with special circumstances. In addition, this section does not describe your state, local or foreign tax consequences.

This federal income tax summary is based in part on the advice of counsel to the sponsor. The Internal Revenue Service could disagree with any conclusions set forth in this section. In addition, our counsel may not have been asked to review, and may not have reached a conclusion with respect to the federal income tax treatment of the assets to be deposited in your trust. This may not be sufficient for you to use for the purpose of avoiding penalties under federal tax law.

As with any investment, you should seek advice based on your individual circumstances from your own tax advisor.

Trust Status. Your trust intends to qualify as a "regulated investment company" under the federal tax laws. If your trust qualifies as a regulated investment company and distributes its income as required by the tax law, the trust generally will not pay federal income taxes.

Distributions. Trust distributions are generally taxable. After the end of each year, you will receive a tax statement that separates your trust's distributions into two categories, ordinary income distributions and capital gain dividends. Ordinary income distributions are generally taxed at your ordinary tax rate. Generally, you will treat all capital gain dividends as long-term capital gains regardless of how long you have owned your units. To determine your actual tax liability for your capital gain dividends, you must calculate your total net capital gain or loss for the tax year after considering all of your other taxable transactions, as described below. In addition, your trust may make distributions that represent a return of capital for tax purposes and thus will generally not be currently taxable to you. The tax status of your distributions from your trust is not affected by whether you reinvest your distributions in additional shares

or receive them in cash. The income from your trust that you must take into account for federal income tax purposes is not reduced by amounts used to pay the deferred sales fee, if any. The tax laws may require you to treat distributions made to you in January as if you had received them on December 31 of the previous year. Income from a trust may also be subject to a 3.8% "Medicare tax." This tax will generally apply to your net investment income if your adjusted gross income exceeds certain threshold amounts, which are \$250,000 in the case of married couples filing joint returns and \$200,000 in the case of single individuals.

Dividends Received Deduction. A corporation that owns units generally will not be entitled to the dividends received deduction with respect to many dividends received from the trust because the dividends received deduction is generally not available for distributions from regulated investment companies.

Sale or Redemption of Units. If you sell or redeem your units, you will generally recognize a taxable gain or loss. To determine the amount of this gain or loss, you must subtract your tax basis in your units from the amount you receive in the transaction. Your tax basis in your units is generally equal to the cost of your units, generally including sales charges. In some cases, however, you may have to adjust your tax basis after you purchase your units. An election may be available to you to defer recognition of capital gain if you make certain qualifying investments within a limited time. You should talk to your tax advisor about the availability of this deferral election and its requirements.

Capital Gains and Losses. If you are an individual, the maximum marginal stated federal tax rate for net capital gain is generally 20% (15% or 0% for taxpayers with taxable incomes below certain thresholds). Capital gains may also be subject to the Medicare Tax described above.

Net capital gain equals net long-term capital gain minus net short-term capital loss for the taxable year. Capital gain or loss is long-term if the holding period for the asset is more than one year and is short-term if the holding period for the asset is one year or less. You must exclude the date you purchase your units to determine your holding period. However, if you receive a capital gain dividend from your trust and sell your unit at a loss after holding it for six months or less, the loss will be recharacterized as long-term capital loss to the extent of the capital gain dividend received. The tax rates for capital gains realized from assets held for one year or less are generally the same as for ordinary income. The Internal Revenue Code treats certain capital gains as ordinary income in special situations. An election may be available to you to defer recognition of the gain attributable to a capital gain dividend if you make certain qualifying investments within a limited time. You should talk to your tax advisor about the availability of this deferral election and its requirements. The trust's positions in FLEX Options may reduce the amount of long-term capital gains, and, thus, reduce the amount of distributions eligible to be capital gain dividends.

Treatment of Trust Expenses. Expenses incurred and deducted by your trust will generally not be treated as income taxable to you. In some cases, however, you may be required to treat your portion of these trust expenses as income. You may not be able to deduct some or all of these expenses.

Treatment of the FLEX Options. The trust's investments in offsetting positions with respect to the Reference Asset may be "straddles" for U.S. federal income tax purposes. The straddle rules may affect the

character of gains (or losses) realized by the trust, and losses realized by the trust on positions that are part of a straddle may be deferred under the straddle rules, rather than being taken into account in calculating taxable income for the taxable year in which the losses are realized. In addition, certain carrying charges (including interest expense) associated with positions in a straddle may be required to be capitalized rather than deducted currently. Certain elections that the trust may make with respect to its straddle positions may also affect the amount, character and timing of the recognition of gains or losses from the affected positions.

The tax consequences of straddle transactions to the trust are not entirely clear in all situations under currently available authority. The straddle rules may increase the amount of short-term capital gain realized by the trust, which is taxed as ordinary income when distributed to U.S. shareholders in a non-liquidating distribution. Because application of the straddle rules may affect the character of gains or losses, defer losses and/or accelerate the recognition of gains or losses from the affected straddle positions, if the trust makes a non-liquidating distribution of its short-term capital gain, the amount which must be distributed to U.S. shareholders as ordinary income may be increased or decreased substantially as compared to the trust that did not engage in such transactions.

The FLEX Options included in the portfolio are exchange-traded options. Under Section 1256 of the Code, certain types of exchange-traded options are treated as if they were sold (*i.e.*, "marked to market") at the end of each year. The trust does not believe that the positions held by the trust will be subject to Section 1256, which means that the positions will not be marked to market, but the positions will be subject to the straddle rules.

Foreign Investors. If you are a foreign investor (*i.e.*, an investor other than a U.S. citizen or resident or a U.S. corporation, partnership, estate or trust), you should be aware that, generally, subject to applicable tax treaties, distributions from your trust will be characterized as dividends for federal income tax purposes (other than dividends which the trust properly reports as capital gain dividends) and will be subject to U.S. income taxes, including withholding taxes, subject to certain exceptions described below. However, distributions received by a foreign investor from your trust that are properly reported by the trust as capital gain dividends may not be subject to U.S. federal income taxes, including withholding taxes, provided that the trust makes certain elections and certain other conditions are met. Distributions from the trust that are properly reported by the trust as an interest-related dividend attributable to certain interest income received by the trust or as a short-term capital gain dividend attributable to certain net short-term capital gain income received by the trust may not be subject to U.S. federal income taxes, including withholding taxes when received by certain foreign investors, provided that the trust makes certain elections and certain other conditions are met. For tax years after December 31, 2022, amounts paid to or recognized by a non-U.S. affiliate that are excluded from tax under the portfolio interest, capital gain dividends, short-term capital gains or tax-exempt interest dividend exceptions or applicable treaties, may be taken into consideration in determining whether a corporation is an "applicable corporation" subject to a 15% minimum tax on adjusted financial statement income. In addition, distributions to, and gross proceeds from dispositions of units by, (i) certain non-U.S. financial institutions that have not entered into an agreement with the U.S. Treasury to collect and disclose certain information and are not resident in a jurisdiction that has entered into such an agreement with the U.S. Treasury; and (ii) certain other non-U.S. entities that do not provide certain certifications and information about the entity's U.S. owners may be subject to a U.S. withholding tax of

30%. However proposed regulations may eliminate the requirement to withhold on payments of gross proceeds from dispositions.

Experts

Legal Matters. Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, acts as counsel for the trust and has passed upon the legality of the units.

Independent Registered Public Accounting Firm. The statement of financial condition, including the Trust Portfolio, appearing herein, has been audited by Grant Thornton LLP, an independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and is included in reliance on such report given on the authority of such firm as experts in accounting and auditing.

GUGGENHEIM DEFINED PORTFOLIOS
GUGGENHEIM PORTFOLIO PROSPECTUS-PART B

MARCH 20, 2026

Where to Learn More

You can contact us for free information about this and other investments.

Visit us on the Internet

<http://www.guggenheiminvestments.com>

Call Guggenheim Funds

(800) 345-7999

Call The Bank of New York Mellon

(800) 701-8178 (investors)

(800) 647-3383 (brokers)

Additional Information

This prospectus does not contain all information filed with the Securities and Exchange Commission. To obtain a copy of this information (a duplication fee may be required):

E mail: publicinfo@sec.gov
Write: Public Reference Room
Washington, D.C. 20549-0102
Visit: <http://www.sec.gov> (EDGAR Database)
Call: 1-202-942-8090 (only for information on the operation of the Public Reference Room)

When units of the trust are no longer available, we may use this prospectus as a preliminary prospectus for a future trust. In this case you should note that:

The information in this prospectus is not complete with respect to future trusts and may be changed. No one may sell units of a future trust until a registration statement is filed with the Securities and Exchange Commission and is effective. This prospectus is not an offer to sell units and is not soliciting an offer to buy units in any state where the offer or sale is not permitted.

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For the Table of Contents of Part B, see Part B of the prospectus.

Where to Learn More

You can contact us for free information about these investments.

Visit us on the Internet

Guggenheiminvestments.com

Call Guggenheim Investments

800 345 7999

Call The Bank of New York Mellon

800 701 8178 Investors / 800 647 3383 Brokers

Additional Information

This prospectus does not contain all information filed with the Securities and Exchange Commission. To obtain or copy this information (a duplication fee may be required):

E-mail: publicinfo@sec.gov
Write: Public Reference Room, Washington, D.C. 20549-0102
Visit: sec.gov (EDGAR Database)
Call: 202 942 8090 (only for information on the operation of the Public Reference Room)

Refer to: **Guggenheim Defined Portfolios, Series 2557**
Securities Act file number: 333-291933
Investment Company Act file number: 811-03763

When units of the trust are no longer available, we may use this prospectus as a preliminary prospectus for a future trust.

The information in this prospectus is not complete with respect to future trusts and may be changed. No one may sell units of a future trust until a registration statement is filed with the Securities and Exchange Commission and is effective. This prospectus is not an offer to sell units and is not soliciting an offer to buy units in any state where the offer or sale is not permitted.

GUGGENHEIM

Unit Investment Trusts 03.20.2026

Guggenheim Defined Portfolios, Series 2557 Prospectus

Large Cap Buffer 20 Portfolio, Series 30

UNDERTAKING TO FILE REPORTS

Subject to the terms and conditions of Section 15(d) of the Securities Exchange Act of 1934, the undersigned registrant hereby undertakes to file with the Securities and Exchange Commission such supplementary and periodic information, documents, and reports as may be prescribed by any rule or regulation of the Commission heretofore or hereafter duly adopted pursuant to authority conferred in that section.

CONTENTS OF REGISTRATION STATEMENT

A. Bonding Arrangements of Depositor:

The Depositor has obtained the following Securities Dealer Blanket Bond for its officers, directors and employees:

INSURER/POLICY NO.	AMOUNT
National Union Fire Insurance Company of Pittsburgh, Pennsylvania 5692790	\$4,000,000

B. This amendment to the Registration Statement comprises the following papers and documents:

The facing sheet

The Prospectus

The signatures

Consents of Independent Registered Public Accounting Firm
and Counsel as indicated

Exhibits as listed on the List of Exhibits

Guggenheim Defined Portfolios, Series 1005, Guggenheim Defined Portfolios, Series 1004, Guggenheim Defined Portfolios, Series 1000, Guggenheim Defined Portfolios, Series 999, Guggenheim Defined Portfolios, Series 996, Guggenheim Defined Portfolios, Series 994, Guggenheim Defined Portfolios, Series 991, Guggenheim Defined Portfolios, Series 990, Guggenheim Defined Portfolios, Series 987, Guggenheim Defined Portfolios, Series 983, Guggenheim Defined Portfolios, Series 982, Guggenheim Defined Portfolios, Series 979, Guggenheim Defined Portfolios, Series 971, Guggenheim Defined Portfolios, Series 968, Guggenheim Defined Portfolios, Series 967, Guggenheim Defined Portfolios, Series 963, Guggenheim Defined Portfolios, Series 962, Guggenheim Defined Portfolios, Series 961, Guggenheim Defined Portfolios, Series 959, Guggenheim Defined Portfolios, Series 955, Guggenheim Defined Portfolios, Series 954, Guggenheim Defined Portfolios, Series 951, Guggenheim Defined Portfolios, Series 948, Guggenheim Defined Portfolios, Series 947, Guggenheim Defined Portfolios, Series 945, Guggenheim Defined Portfolios, Series 944, Guggenheim Defined Portfolios, Series 942, Guggenheim Defined Portfolios, Series 940, Guggenheim Defined Portfolios, Series 938, Guggenheim Defined Portfolios, Series 937, Guggenheim Defined Portfolios, Series 936, Guggenheim Defined Portfolios, Series 935, Guggenheim Defined Portfolios, Series 932, Guggenheim Defined Portfolios, Series 930, Guggenheim Defined Portfolios, Series 925, Guggenheim Defined Portfolios, Series 922, Guggenheim Defined Portfolios, Series 919, Guggenheim Defined Portfolios, Series 916, Guggenheim Defined Portfolios, Series 915, Guggenheim Defined Portfolios, Series 913, Guggenheim Defined Portfolios, Series 912, Guggenheim Defined Portfolios, Series 910, Guggenheim Defined Portfolios, Series 908, Guggenheim Defined Portfolios, Series 901, Guggenheim Defined Portfolios, Series 900, Guggenheim Defined Portfolios, Series 897, Guggenheim Defined Portfolios, Series 889, Guggenheim Defined Portfolios, Series 888, Guggenheim Defined Portfolios, Series 880, Guggenheim Defined Portfolios, Series 879, Guggenheim Defined Portfolios, Series 877, Guggenheim Defined Portfolios, Series 876, Guggenheim Defined Portfolios, Series 874, Guggenheim Defined Portfolios, Series 863, Guggenheim Defined Portfolios, Series 847, Guggenheim Defined Portfolios, Series 846, Guggenheim Defined Portfolios, Series 842, Guggenheim Defined Portfolios, Series 840, Guggenheim Defined Portfolios, Series 832, Guggenheim Defined Portfolios, Series 817, Guggenheim Defined Portfolios, Series 814, Guggenheim Defined Portfolios, Series 813, Guggenheim Defined Portfolios, Series 811, Guggenheim Defined Portfolios, Series 805, Guggenheim Defined Portfolios, Series 792, Guggenheim Defined Portfolios, Series 791, Guggenheim Defined Portfolios, Series 788, Guggenheim Defined Portfolios, Series 779, Guggenheim Defined Portfolios, Series 767, Guggenheim Defined Portfolios, Series 766, Guggenheim Defined Portfolios, Series 751, Guggenheim Defined Portfolios, Series 750, Guggenheim Defined Portfolios, Series 747, Guggenheim Defined Portfolios, Series 746, Guggenheim Defined Portfolios, Series 287, Claymore Securities Defined Portfolios, Series 714, Claymore Securities Defined Portfolios, Series 712, Claymore Securities Defined Portfolios, Series 688, Claymore Securities Defined Portfolios, Series 687, Claymore Securities Defined Portfolios, Series 680, Claymore Securities Defined Portfolios, Series 648, Claymore Securities Defined Portfolios, Series 645, Claymore Securities Defined Portfolios, Series 617, Claymore Securities Defined Portfolios, Series 610, Claymore Securities Defined Portfolios, Series 609, Claymore Securities Defined Portfolios, Series 567, Claymore Securities Defined Portfolios, Series 526, Claymore Securities Defined Portfolios, Series 314, Claymore Securities Defined Portfolios, Series 295, Claymore Securities Defined Portfolios, Series 154, Claymore Securities Defined Portfolios, Series 153, Claymore Securities Defined Portfolios, Series 136, Claymore Securities Defined Portfolios, Series 129, Claymore Securities Defined Portfolios, Series 128, Claymore Securities Defined Portfolios, Series 121, Claymore Securities Defined Portfolios, Series 118, Claymore Securities Defined Portfolios, Series 117, Claymore Securities Defined Portfolios, Series 116, Ranson Unit Investment Trusts, Series 53 and Series 90, Kemper Defined Funds, Series 9, Kemper Defined Funds, Series 45, Kemper Defined Funds Insured National Series 1, Kemper Insured Corporate Trust, Series 1, Kemper Tax-Exempt Insured Income Trust, Multi-State Series 19, and Kemper Government Securities Trust, Series 39 (GNMA Portfolio), Series 40 (GNMA Portfolio) and Series 41 (U.S. Treasury Portfolio) for purposes of the representations required by Rule 487 and represents the following:

- (1) that the portfolio securities deposited in the series as to the securities of which this Registration Statement is being filed do not differ materially in type or quality from those deposited in such previous series;
- (2) that, except to the extent necessary to identify the specific portfolio securities deposited in, and to provide essential financial information for, the series with respect to the securities of which this Registration Statement is being filed, this Registration Statement does not contain disclosures that differ in any material respect from those contained in the registration statements for such previous series as to which the effective date was determined by the Commission or the staff; and
- (3) that it has complied with Rule 460 under the Securities Act of 1933.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant, Guggenheim Defined Portfolios, Series 2557 has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned thereunto duly authorized in the City of Chicago and State of Illinois on the 20th day of March, 2026.

GUGGENHEIM DEFINED PORTFOLIOS, SERIES 2557
(Registrant)

By GUGGENHEIM FUNDS DISTRIBUTORS, LLC
(Depositor)

By /s/ Amy Lee
Amy Lee,
Vice President and Secretary

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the date indicated:

SIGNATURE*	TITLE	DATE
)
) By: <u>/s/ Amy Lee</u>
) Amy Lee
) Attorney-in-Fact*
DINA DILORENZO*	President of Guggenheim Funds Distributors, LLC) March 20, 2026
DOMINICK COGLIANDRO*	Chief Operating Officer of Guggenheim Funds Distributors, LLC) March 20, 2026
REBECCA CHAN*	Treasurer of Guggenheim Funds Distributors, LLC) March 20, 2026
REBECCA CHAN*	Principal Financial Officer of Guggenheim Funds Distributors, LLC (fulfills the role of principal accounting officer)) March 20, 2026
<u>/s/ Amy Lee</u> AMY LEE	Vice President and Secretary of Guggenheim Funds Distributors, LLC) March 20, 2026

* Executed copies of the related powers of attorney were filed as Exhibit 6.0 to the Registration Statement of Guggenheim Defined Portfolios, Series 2546 on September 29, 2025.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consent of Grant Thornton LLP to the use of its report and to the reference to such firm in the Prospectus included in the Registration Statement is filed by this amendment as Exhibit 4.1 to the Registration Statement.

CONSENT OF CHAPMAN AND CUTLER LLP

The consent of Chapman and Cutler LLP to the use of its name in the Prospectus included in the Registration Statement is contained in its opinion filed by this amendment as Exhibit 3.1 to the Registration Statement.

CONSENT OF DORSEY & WHITNEY LLP

The consent of Dorsey & Whitney LLP to the use of its name in the Prospectus included in the Registration Statement is contained in its opinion filed by this amendment as Exhibit 3.2 to the Registration Statement.

LIST OF EXHIBITS

- 1.1 [Amendment No. 1 to the Reference Trust Agreement.](#)
- 1.1.1 [Standard Terms and Conditions of Trust \(Reference is made to Exhibit 1.1.1 to Amendment No. 2 to the Registration Statement on Form S-6 for Claymore Securities Defined Portfolios, Series 116 \(File No. 333-72828\) filed on December 18, 2001\).](#)
- 2.1 [Code of Ethics \(Reference is made to Exhibit 2.1 to Amendment No. 1 to the Registration Statement on Form S-6 for Claymore Securities Defined Portfolios, Series 213 \(File No. 333-122184\) filed on February 9, 2005\).](#)
- 3.1 [Opinion of counsel as to legality of securities being registered including a consent to the use of its name in the Registration Statement.](#)
- 3.2 [Opinion of counsel as to the Trustee and the Trust\(s\), including a consent to the use of its name in the Registration Statement.](#)
- 4.1 [Consent of Independent Registered Public Accounting Firm.](#)
- 6.0 [Powers of Attorney authorizing Amy Lee to execute the Registration Statement. \(Reference is made to Exhibit 6.0 to the Registration Statement on Form S-6 for Guggenheim Defined Portfolios, Series 2546 \(File No. 333-290575\) filed on September 29, 2025.](#)
- 9.1 [Portfolio Support and License Agreement.](#)

GUGGENHEIM DEFINED PORTFOLIOS, SERIES 2557**LARGE CAP BUFFER 20 PORTFOLIO, SERIES 30****AMENDMENT NO. 1 TO THE
REFERENCE TRUST AGREEMENT**

This Amendment no. 1 to the Reference Trust Agreement dated as of March 20, 2026, between Guggenheim Funds Distributors, LLC, as Depositor, and The Bank of New York Mellon, as Trustee, sets forth certain provisions in full and incorporates other provisions by reference to the document entitled “Standard Terms and Conditions of Trust For Series Formed on or Subsequent to December 18, 2001” (herein called the “Standard Terms and Conditions of Trust”), and such provisions as are set forth in full and such provisions as are incorporated by reference constitute a single instrument. All references herein to Articles and Sections are to Articles and Sections of the Standard Terms and Conditions of Trust.

WITNESSETH THAT:

In consideration of the premises and of the mutual agreements herein contained, the Depositor and the Trustee agree as follows:

PART I.**STANDARD TERMS AND CONDITIONS OF TRUST**

Subject to the provisions of Part II hereof, all the provisions contained in the Standard Terms and Conditions of Trust are herein incorporated by reference in their entirety and shall be deemed to be a part of this instrument as fully and to the same extent as though said provisions had been set forth in this instrument.

PART II.**SPECIAL TERMS AND CONDITIONS OF TRUST**

The following special terms and conditions are hereby agreed to:

- (1) The securities listed in the Schedule hereto have been deposited in the Trust(s) under this Reference Trust Agreement as indicated on the attached Schedule A.
- (2) For the purposes of the definition of the term “Unit” in Article I, it is hereby specified that the fractional undivided interest in and ownership of a Trust(s) is the amount described in Amendment No. 1 to the Trust’s Registration Statement (Registration No. 333-291933) as filed with the Securities and Exchange Commission today. The fractional undivided interest may (a) increase by the number of any additional Units issued pursuant to Section 2.03, (b) increase or decrease in connection with an adjustment to the number of Units pursuant to Section 2.03, or (c) decrease by the number of Units redeemed pursuant to Section 5.02.
- (3) The term “Deferred Sales Charge” shall mean the “deferred sales fee”, if any, as described in the Prospectus.
- (4) The terms “Income Account Record Date” and “Capital Account Record Date” shall mean the dates set forth under “Essential Information--Record Dates” in the Prospectus.
- (5) The terms “Income Account Distribution Date” and “Capital Account Distribution Date” shall mean the dates set forth under “Essential Information--Distribution Dates” in the Prospectus.
- (6) The term “Initial Date of Deposit” shall mean the date of this Reference Trust Agreement as set forth above.
- (7) The definition of “Supplemental Indenture” is hereby deleted in its entirety.
- (8) The definition of “Addendum to the Reference Trust Agreement” is hereby deleted in its entirety.
- (9) The term “Additional Securities” shall mean such Securities which have been deposited pursuant to Section 2.05 to effect an increase over the number of Units initially specified in the Reference Trust Agreement.
- (10) The number of Units of the Trust(s) referred to in Section 2.03 shall be equal to the “Number of Units” in the Statement(s) of Financial Condition in the Prospectus.
- (11) Article III is hereby amended by adding the following section:

Section 3.23. Bookkeeping and Administrative Expenses. If so provided in the Prospectus, as compensation for providing bookkeeping and

other administrative services of a character described in Section 26(a)(2)(C) of the Investment Company Act of 1940 to the extent such services are in addition to, and do not duplicate, the services to be provided hereunder by the Trustee or the Depositor for providing supervisory services, the Depositor shall receive at the times specified in Section 9.02 in connection with the termination of the Trust, against a statement or statements therefor submitted to the Trustee an aggregate annual fee in an amount which shall not exceed that amount set forth in the Prospectus, calculated as specified in Section 3.05. Such compensation may, from time to time, be adjusted provided that the total adjustment upward does not, at the time of such adjustment, exceed the percentage of the total increase, during the period from the Reference Trust Agreement to the date of any such increase, in consumer prices for services as measured by the United States Department of Labor Consumer Price Index entitled "All Services Less Rent of Shelter" or similar index as described under Section 3.18. The consent or concurrence of any Unitholder hereunder shall not be required for any such adjustment or increase. Such compensation shall be accrued by the Trustee, upon receipt of invoice therefor from the Depositor, and be paid in connection with the termination of the Trust pursuant to Section 9.02. The Trustee shall have no liability to any Unitholder or other person for any payment made in good faith pursuant to this Section.

If the cash balance in the Income and Capital Accounts shall be insufficient to provide for amounts payable pursuant to this Section 3.23, the Trustee shall have the power to sell (1) Securities from the current list of Securities designated to be sold pursuant to Section 5.02 hereof, or (2) if no such Securities have been so designated, such Securities as the Trustee may see fit to sell in its own discretion, and to apply the proceeds of any such sale in payment of the amounts payable pursuant to this Section 3.23. Any moneys payable to the Depositor pursuant to this Section 3.23 shall be secured by a prior lien on the Trust except that no such lien shall be prior to any lien in favor of the Trustee under the provisions of Section 6.04.

Any moneys payable to the Depositor pursuant to this Section 3.23 shall be secured by a prior lien on the Trust except that no such lien shall be prior to any lien in favor of the Trustee under the provisions of Section 6.04.

(12) The phrases "supervisory services," "supervisory portfolio services" and "portfolio supervisory services" in Sections 3.18 are hereby replaced with the phrase "portfolio supervisory services and bookkeeping and administrative expenses."

(13) Section 7.05 is hereby amended and replaced in its entirety with the following:

Section 7.05. Compensation. The Depositor shall receive at the times set forth in Section 9.02 as compensation for performing portfolio supervisory services, bookkeeping and administrative expenses and evaluation services, such amount and for such periods as specified the Prospectus and/or Reference Trust Agreement. The compensation for providing portfolio supervisory services, bookkeeping and administrative expenses and evaluation services shall be made on the basis of the largest number of units outstanding at any time during the period for which such compensation is being computed. At no time, however, will the total amount received by the Depositor for services rendered to all series of Guggenheim Defined Portfolios in any calendar year exceed the aggregate cost to them of supplying such services in such year. Such rate may be increased by the Trustee from time to time, without the consent or approval of any Unitholder, or the Depositor, by amounts not exceeding the proportionate increase during the period from the date of such Prospectus and/or Reference Trust Agreement to the date of any such increase, in consumer prices as published either under the classification "All Services Less Rent" in the Consumer Price Index published by the United States Department of Labor or, if such Index is no longer published, a similar index. Such compensation shall be accrued by the Trustee and be paid in connection with the termination of the Trust pursuant to Section 9.02.

In the event that any amount of the compensation paid to the Depositor pursuant to Sections 3.05, 3.18 and 3.23 and 4.03 is found to be an improper charge against a Trust, the Depositor shall reimburse the Trust in such amount. An improper charge shall be established if a final judgment or order for reimbursement of the Trust shall be rendered against the Depositor and such judgment or order shall not be effectively stayed or a final settlement is established in which the Depositor agrees to reimburse the Trust for amounts paid to the Depositor pursuant to this Section 7.05.

(14) Section 3.22 is hereby amended and replaced in its entirety with the following:

Section 3.22. Creation and Development Fee. If the Prospectus related to a Trust specifies a creation and development fee (the "Creation and Development Fee"), the Trustee shall, on such date or dates set forth in the Prospectus for a Trust, withdraw from the Reserve Account an amount equal to either the accrued and unpaid Creation and Development Fee as of such date (for Trusts in which the applicable Prospectus provides that the Creation and Development Fee accrues on a daily basis) or the entire Creation and Development Fee (for Trusts in which the applicable Prospectus provides that the Creation and Development Fee be assessed at the conclusion of the initial offering period, as certified by the Depositor to the Trustee) and credit such amount to a special non-Trust account designated by the Depositor out of which the Creation and Development Fee will be distributed to the Depositor (the "Creation and Development Account"). For Trusts in which the applicable Prospectus provides for daily accrual of the Creation and Development Fee, the Creation and Development Fee will accrue on a daily basis from the day after the conclusion of the initial offering period through the Trust's Mandatory Termination Date. Such a Creation and Development Fee will accrue at a daily rate of the total fixed dollar Creation and Development Fee amount stated in the applicable Prospectus divided by the number of days from the day after the conclusion of the initial offering period through the Trust's Mandatory Termination Date. For Trusts in which the applicable Prospectus provides that the entire Creation and Development Fee will be assessed at the conclusion of the initial offering period, the reimbursement provided for in this Section shall be for the account of Unitholders of record at the conclusion of the initial offering period and shall have no effect on the Unit Value prior to such date. If the balance in the Reserve Account is insufficient to make such withdrawal, the Trustee shall, as directed by the Depositor, advance funds in an amount required to fund the proposed withdrawal and be entitled to reimbursement of such advance upon the deposit of additional moneys in the Reserve Account, and/or sell Securities and credit the proceeds thereof to the Creation and Development Account. Such direction shall, if the Trustee is directed to sell a Security, identify the Security to be sold and include instructions as to the execution of such sale. In the absence of such direction by the Depositor, the Trustee shall sell Securities sufficient to pay the creation and development fee (and any unreimbursed advance then outstanding) in full, and shall select Securities to be sold in such manner as will maintain (to the extent practicable) the relative proportion of number of shares of each Security then held. The proceeds of such sales, less any amounts paid to the Trustee in reimbursement of its advances, shall be credited to the Creation and Development Account. If the Trust is terminated pursuant to Section 9.02, the Depositor agrees to reimburse Unitholders for any amounts of the Creation and Development Fee collected by the Depositor to which it is not entitled. All advances made by the Trustee pursuant to

this Section shall be secured by a lien on the Trust prior to the interest of Unitholders. Notwithstanding the foregoing, the Depositor shall not receive any amount of Creation and Development Fee which, when added to any other sales charge imposed, exceeds the maximum amount per Unit stated in the Prospectus. The Trustee shall have no responsibility or liability for damages or loss resulting from any error in the information in the preceding sentence. The Depositor agrees to reimburse the Trust and any Unitholder any amount of Creation and Development Fee it receives which exceeds the amount which the Depositor may receive under applicable laws, regulations and rules.

(15) Article III is hereby amended by adding the following section:

Section 3.24. License Fees. If so provided in the Prospectus, the Depositor may enter into a Licensing Agreement (the “Agreement”) with a licensor (the “Licensor”) described in the Prospectus in which the Trust(s), as consideration for the licenses granted by the Licensor for the right to use its trademarks and trade names, intellectual property rights or for the use of databases and research owned by the Licensor, will pay a fee set forth in the Agreement to the applicable Licensor or the Depositor to reimburse the Depositor for payment of the expenses.

If the Agreement provides for an annual license fee computed in whole or part by reference to the average daily net asset value of the Trust assets, for purpose of calculating the accrual of estimated expenses such annual fee shall accrue at a daily rate and the Trustee is authorized to compute an estimated license fee payment (i) until the Depositor has informed the Trustee that there will be no further deposits of additional Securities, by reference to an estimate of the average daily net asset value of the Trust assets which the Depositor shall provide the Trustee, (ii) thereafter and during the calendar quarter in which the last business day of the period described in clause (i) occurs, by reference to the net asset value of the Trust assets as of such last business day, and (iii) during each subsequent calendar quarter, by reference to the net asset value of the Trust assets as of the last business day of the preceding calendar quarter. The Trustee shall adjust the net asset value (Trust Fund Evaluation) as of the dates specified in the preceding sentence to account for any variation between accrual of estimated license fee and the license fee payable pursuant to the Agreement, but such adjustment shall not affect calculations made prior thereto and no adjustment shall be made in respect thereof.

(16) Sections 2.05(a) and 2.05(b) are hereby amended and replaced in their entirety with the following:

Section 2.05. Deposit of Additional Securities. (a) Subject to the requirements set forth below in this Section, the Depositor may, on any Business Day (the “Trade Date”), subscribe for Additional Units as follows:

(1) Prior to the Evaluation Time defined in Section 5.01 on the Trade Date, the Depositor shall provide notice (the “Subscription Notice”) to the Trustee of the Depositor’s intention to subscribe for Additional Units. The Subscription Notice shall identify the Additional Securities to be acquired (unless such Additional Securities are a precise replication of the then existing portfolio) and shall either (i) specify the quantity of Additional Securities to be deposited by the Depositor on the settlement date for such subscription or (ii) instruct the Trustee to purchase Additional Securities with an aggregate cost as specified in the Subscription Notice.

(2) Promptly following the Evaluation Time on such Business Day, the Depositor shall verify with the Trustee, the number of Additional Units to be created.

(3) Not later than the time on the settlement date for such subscription when the Trustee is to deliver the Additional Units created thereby (which time shall not be later than the time by which the Trustee is required to settle any contracts for the purchase of Additional Securities entered into by the Trustee pursuant to the instruction of the Depositor referred to in subparagraph (1) above), the Depositor shall deposit with the Trustee (i) any Additional Securities specified in the Subscription Notice (or contracts to purchase such Additional Securities together with cash or a letter of credit in the amount necessary to settle such contracts) or (ii) cash or a letter of credit in the amount equal to the aggregate cost of the Additional Securities to be purchased by the Trustee, as specified in the Subscription Notice, together with, in each case, Cash defined below. “Cash” means, as to the Capital Account, cash or other property (other than Securities) on hand in the Capital Account or receivable and to be credited to the Capital Account as of the Evaluation Time on the Business Day preceding the Trade Date (other than amounts to be distributed solely to persons other than persons receiving the distribution from the Capital Account as holders of Additional Units created by the deposit), and, as to the Income Account, cash or other property (other than Securities) received by the Trust as of the Evaluation Time on the Business Day preceding the Trade Date or receivable by the Trust in respect of dividends or other distributions declared but not received as of the Evaluation Time on the Business Day preceding the Trade Date, reduced by the amount of any cash or other property received or receivable on any Security allocable (in accordance with the Trustee’s calculation of the monthly distribution from the Income Account pursuant to Section 3.05) to a distribution made or to be made in respect of a Record Date occurring prior to the Trade Date, and, as to the Reserve Account, cash on hand in the Reserve Account or receivable to be credited to the Reserve Account as of the date of the deposit (other than amounts to be withdrawn or distributed from the Reserve Account as permitted by Sections 2.01 and 3.04). Each deposit made pursuant to this Section 2.05 shall replicate, to the extent practicable, the portfolio immediately prior to such deposit.

(4) On the settlement date for a subscription, the Trustee shall, in exchange for the Securities and cash or Letter of Credit described above, issue and deliver to or on the order of the Depositor the number of Units verified by the Depositor with the Trustee. No Unit to be issued pursuant to this paragraph shall be issued or delivered unless and until Securities, cash or a Letter of Credit is received in exchange therefor and no person shall have any claim to any Unit not so issued and delivered or any interest in the Trust in respect thereof.

(5) Any Additional Securities shall be held, administered and applied by the Trustee in the same manner as herein provided for the Securities.

(6) The acceptance of Additional Units by the Depositor in accordance with the provisions of paragraph (a) of this Section shall be deemed a certification by the Depositor that the deposit or purchase of Additional Securities associated therewith complies with the conditions of this Section 2.05.

(b) Instructions to purchase Additional Securities under this Section shall be in writing and shall direct the Trustee to purchase, or enter into contracts to purchase, Additional Securities; such instructions shall also specify the name, CUSIP number, if any, aggregate amount of each such Additional Security and price or range of price. If, at the time of a subsequent deposit under this Section, Securities of an Original Issue are unavailable, cannot be purchased at reasonable prices or their purchase is prohibited or restricted by applicable law, regulation or policies, in lieu of the portion of the deposit that would otherwise be represented by those Securities, the Depositor may (A) deposit (or instruct the Trustee to purchase) Securities of another Original Issue or (B) deposit cash or a letter of credit with instructions to acquire the Securities of such Original Issue when they become available.

(17) The first two paragraphs of Section 9.05 is hereby amended and replaced in their entirety to read as follows:

Section 9.05. Written Notice. Any notice, demand, direction or instruction to be given to the Depositor, Evaluator or Supervisor hereunder shall be in writing and shall be duly given if mailed or delivered to the Depositor, 227 W. Monroe Street, Chicago, Illinois 60606, or at such other address as shall be specified by the Depositor to the other parties hereto in writing.

Any notice, demand, direction or instruction to be given to the Trustee shall be in writing and shall be duly given if delivered to the unit investment trust division office of the Trustee at 240 Greenwich Street, 22W Floor, New York, NY 10286, Attention: Unit Trust Division, or to such other address as shall be specified by the Trustee to the other parties in writing.

(18) The second and third paragraphs of Section 6.02 are replaced in their entirety as follows:

An audit of the accounts of each Trust shall not be conducted unless the Depositor determines that such an audit is required. In the event that the Depositor determines that an audit is required, the accounts of each Trust shall be audited not less than annually by independent public accountants designated from time to time by the Depositor and reports of such accountants shall be furnished by the Trustee, upon request, to Unitholders. The Trustee, however, in connection with any such audits shall not be obligated to use Trust assets to pay for such audits in excess of the amounts, if any, indicated in the Prospectus relating to such Trust. The Trustee shall maintain and provide, upon the request of a Unitholder or the Depositor, the Unitholders' or the Unitholder's designated representative with the cost basis of the Securities represented by the Unitholder's Units.

To the extent permitted under the Investment Company Act of 1940 as evidenced by an opinion of independent counsel to the Depositor reasonably satisfactory to the Trustee or "no-action" letters issued by the staff of the Securities and Exchange Commission, the Trustee shall pay, or reimburse to the Depositor or others, from the Reserve, Income or Capital Account the costs of the preparation of documents and information with respect to each Trust required by law or regulation in connection with the maintenance of a secondary market in units of each Trust. Such costs may include but are not limited to accounting and legal fees, blue sky registration and filing fees, printing expenses and other reasonable expenses related to documents required under federal and state securities laws.

(19) The first two paragraphs of Section 6.04 are replaced in their entirety as follows:

Section 6.04. Compensation. Subject to the provisions of Section 3.14 hereof, the Trustee shall receive at the times set forth in Section 9.02, as compensation for performing ordinary normal recurring services under this Indenture, an amount calculated at the annual compensation rate stated in the Prospectus. The Trustee shall accrue a pro rated portion of its annual fee at the times specified in Section 3.05, which pro rated portion shall be calculated on the basis of the largest number of Units in such Trust at any time during the primary offering period. After the primary offering period has terminated, the fee shall accrue daily and be based on the number of Units outstanding on the first business day of each calendar year in which the fee is calculated or the number of Units outstanding at the end of the primary offering period, as appropriate. The Trustee may from time to time adjust its compensation as set forth above, provided that total adjustment upward does not, at the time of such adjustment, exceed the percentage of the total increase, after the date hereof, in consumer prices for services as measured by the United States Department of Labor Consumer Price Index entitled "All Services Less Rent," or, if such index shall cease to be published, then as measured by the available index most nearly comparable to such index. The consent or concurrence of any Unitholder hereunder shall not be required for any such adjustment or increase, however, the consent of the Depositor shall be required. Such compensation shall be charged by the Trustee against the Reserve, Income and Capital Accounts of each Trust; provided, however, that such compensation shall be deemed to provide only for the usual, normal and proper functions undertaken as Trustee pursuant to this Indenture.

The Trustee shall charge the Reserve, Income and Capital Accounts for any and all expenses and disbursements incurred hereunder, including legal and auditing expenses, and for any extraordinary services performed hereunder, which extraordinary services shall include but not be limited to all costs and expenses incurred by the Trustee in making any annual or other reports or other documents referred to in Sections 6.01 and 6.02; *provided, however*; that the amount of any such charge which has not been finally determined as of any calculation time may be estimated and any necessary adjustments shall be made, *provided, further*, that if the balances in the Reserve, Income and Capital Accounts shall be insufficient to provide for amounts payable pursuant to this Section 6.04, the Trustee shall have the power to sell Securities in the manner provided in Section 5.02. The Trustee shall not be liable or responsible in any way for depreciation or loss incurred by reason of any such sale. Notwithstanding the previous provisions, to the extent the cash balance of the Reserve, Income and Capital Accounts are insufficient for the payment of Trust expenses and disbursements when due, when directed by the Depositor, the Trustee shall advance out of its own funds and deposit in and credit to the Reserve, Income or Capital Account, as appropriate, the amount or amounts required for the payment thereof; provided, however that the Trustee shall not be required to advance more than \$15,000 for such purpose. The Trustee shall be entitled to be reimbursed without interest from the Reserve, Income

Account or Capital Accounts when funds are next available therein, but not later than upon the receipt of proceeds from the sale or exercise of options or other securities held as Trust assets. The Trustee shall be deemed to be the beneficial owner of the assets of the Reserve, Income and Capital Accounts to the extent of any such advances pursuant to this paragraph; amounts payable to the Trustee in respect of such advances shall be secured by a lien on the Trust prior to the interests of Unit holders.

(20) Section 2.03 is hereby amended and replaced in its entirety with the following:

Section 2.03. Issuance of Units. By executing the Reference Trust Agreement and receipt for deposited Securities, the Trustee will thereby acknowledge receipt of the deposit of the Securities listed in the Schedules to the Reference Trust Agreement and referred to in Section 2.01 hereof, and simultaneously with the receipt of said deposit, has recorded on its books the ownership, by the Depositor or such other person or persons as may be indicated by the Depositor, of the aggregate number of Units specified in the Reference Trust Agreement and has delivered, or on the order of the Depositor will deliver, in exchange for such Securities, cash or a Letter of Credit, documentation evidencing the ownership of the number of Units specified or, if requested by the Depositor, the ownership by DTC of all such Units and will cause such Units to be credited at DTC to the account of the Depositor or, pursuant to the Depositor's direction and as hereafter provided, the account of the issuer of the Letter of Credit referred to in Section 2.01. The number of Units in a Trust may be increased through a split of the Units or decreased through a reverse split thereof, as directed by the Depositor, on any day on which the Depositor is the only Unitholder of such Trust, which revised number of Units shall be recorded by the Trustee on its books. Effective as of the Evaluation Time on March 20, 2026, in the event that the aggregate value of Securities in the Trust has increased since the intraday evaluation on March 20, 2026, the Trustee shall issue such number of additional Units to the Unitholder of outstanding Units as of the close of business on March 20, 2026, that the price per Unit computed as of the Evaluation Time on March 20, 2026, plus the maximum applicable sales charge shall equal approximately \$10 per Unit (based on the number of Units outstanding as of said Evaluation Time, including the additional Units issued pursuant to this sentence); in the event that the aggregate value of Securities in the Trust Fund has decreased since the intraday evaluation on March 20, 2026, there will be a reverse split of the outstanding Units, and said Unitholder will surrender to the Trustee for cancellation such number of Units, that the price per Unit computed as of the Evaluation Time on March 20, 2026, plus the maximum applicable sales charge shall equal approximately \$10 per Unit (based on the number of Units outstanding as of said Evaluation Time, reflecting cancellation of Units pursuant to this sentence). The Trustee hereby agrees that on the date of any deposit of additional Securities pursuant to Section 2.05 it shall acknowledge that the additional Securities identified therein have been deposited with it by recording on its books the ownership, by the Depositor or such other person or persons as may be indicated by the Depositor, of the aggregate number of Units to be issued in respect of such additional Securities so deposited.

(21) Section 2.01 is hereby amended and replaced in its entirety with the following:

Section 2.01. Deposit of Securities. The Depositor has deposited or will deposit with the Trustee in trust the Securities and contracts (or cash or a Letter of Credit in the amount necessary to settle any contracts for the purchase of Securities entered into by the Trustee pursuant to the instructions of the Depositor) for the purchase of Contract Securities listed in the Schedules to the Reference Trust Agreement in bearer form or duly endorsed in blank or accompanied by all necessary instruments of assignment and transfer in proper form or Contract Securities relating to such Securities to be held, managed and applied by the Trustee as herein provided. The Depositor shall deliver the Securities listed on said Schedules which were not actually delivered concurrently with the execution and delivery of the Reference Trust Agreement and which were represented by Contract Securities to the Trustee within 10 calendar days after said execution and delivery (the "Delivery Period"). In the event that the purchase of Contract Securities pursuant to any contract shall not be consummated in accordance with said contract or if the Securities represented by Contract Securities are not delivered to a Trust in accordance with this Section 2.01 and the moneys, or, if applicable, the moneys drawn on the Letter of Credit, deposited by the Depositor are not utilized for Section 3.17 purchases of Replacement Securities, such funds, to the extent of the purchase price of Failed Contract Securities for which no Replacement Security were acquired pursuant to Section 3.17, plus all amounts described in the next succeeding sentence, shall be credited to the Capital Account and distributed pursuant to Section 3.05 to Unitholders of record as of the Income Account Record Date next following the failure of consummation of such purchase. The Depositor shall cause to be refunded to each Unitholder his pro rata portion of the sales charge levied on the sale of Units to such Unitholder attributable to such Failed Contract Security. Any amounts remaining from moneys drawn on the Letter of Credit which are not used to purchase Replacement Securities or are not used to provide refunds to Unitholders shall be paid to the Depositor. The Trustee is hereby irrevocably authorized to effect registration or transfer of the Securities in fully registered form to the name of the Trustee or to the name of its nominee or to hold the Securities in a clearing agency registered with the Securities and Exchange Commission or in a book entry system operated by the Federal Reserve Board. The Depositor, on the date of the Trust Agreement, has also deposited with the Trustee in trust an amount of cash to be deposited in the Reserve Account described in Section 3.04 and reserved for the payment of organization costs pursuant to Section 3.01 and any Creation and Development Fee pursuant to Section 3.22. Notwithstanding anything in Section 3.04, cash held in the Reserve Account that is reserved for payment of the foregoing fees and expenses (including Cash deposited pursuant to Section 2.05) shall not be withdrawn from the Reserve Account or distributed to any unitholder prior to termination of the Trust for any other purpose except upon the instruction of the Depositor after determination that such amounts are no longer necessary for payment of such fees and expenses.

(22) The first two sentences in the first paragraph of Section 3.11 are hereby deleted and replaced in their entirety with the following:

In the event that an offer by the issuer of any of the Securities or any other party shall be made to issue new securities, or to exchange securities, for Trust Securities, the Trustee will, at the direction of the Depositor, accept or reject such offer or vote for or against any offer to new or exchanged securities or property in exchange for a Trust Security. Should any issuance, exchange or substitution be effected, any securities, cash and/or property received shall be deposited hereunder and shall be promptly sold, if securities or property, by the Trustee pursuant to the Depositor's direction, unless the Depositor advises the Trustee to keep such securities or property.

(23) Section 3.05 is hereby amended by adding the following as subsection (c):

(c) Notwithstanding the foregoing, if a Trust has elected to be treated as a "regulated investment company" as defined

in the Internal Revenue Code, the Trustee may make such additional distributions to Unitholders as shall be determined by the Depositor or such agent as the Depositor shall designate to be necessary or desirable to maintain the status of each Trust as a regulated investment company or to avoid imposition of any income or excise taxes on undistributed income of the Trust. The Trustee shall be authorized to rely conclusively upon the direction, and shall have no duty to make any additional distributions from a Trust in the absence of such direction. The Trustee shall have no liability for any tax or other liability incurred by reason of action or inaction resulting from such direction. The fees of such agent designated by the Depositor shall be an expense of the Trust reimbursable to the Trustee in accordance with Section 6.04.

(24) Section 9.01 is hereby amended by adding the following as subsection (d):

(d) If a Trust has elected to be treated as a “regulated investment company” as defined in the Internal Revenue Code and notwithstanding Section 9.01(a), this Indenture may be amended from time to time by the Depositor and the Trustee without the consent of any of the Unitholders (1) to cure any ambiguity or to correct or supplement any provisions contained herein which may be defective or inconsistent with any other provision contained herein; (2) to change any provision hereof as may be required by the Securities and Exchange Commission or any successor governmental agency exercising similar authority; (3) to make such amendments as may be necessary for each Trust to continue to qualify as a regulated investment company for federal income tax purposes; or (4) to make such other provisions in regard to matters or questions arising hereunder as shall not materially adversely affect the interest of the Unitholders (as determined in good faith by the Depositor and the Trustee). This Indenture may also be amended from time to time by the Depositor and the Trustee (or the performance of any of the provisions of this Indenture may be waived) with the consent of holders of Units representing 66-2/3% of the Units at the time outstanding under the Trust Indenture of the individual Trust or Trusts affected for the purpose of adding any provisions of this Indenture or of materially modifying in any manner the rights of the holders of Units of such Trust or Trusts; provided, however, that in no event may any amendment be made which would (1) alter the rights to the Unitholders as against each other, (2) provide the Trustee with the power to engage in business or investment activities other than as specifically provided in this Indenture or (3) adversely affect the characterization of a Trust as a regulated investment company for federal income tax purposes; provided, further, that the consent of 100% of the Unitholders of any individual Trust is required to amend this Indenture (1) to reduce the aforesaid percentage of Units the holders of which are required to consent to certain amendments and (2) to reduce the interest in such Trust represented by any Units of such Trust.

Promptly after the execution of any amendment requiring the consent of the Unitholders or any of any other amendment if directed by the Depositor, the Trustee shall furnish written notification of the substance of such amendment to each Unitholder then of record affected thereby.

It shall not be necessary for the consent of Unitholders under this Section 9.01 or under Section 9.02 to approve the particular form of any proposed amendment, but it shall be sufficient if such consent shall approve the substance thereof. The manner of obtaining such consents and of evidencing the authorization of the execution thereof by Unitholders shall be subject to such reasonable regulations as the Trustee may prescribe.

(25) Section 3.01 is hereby amended by as follows:

Section 3.01. Initial Costs. Subject to reimbursement as hereinafter provided, the cost of organizing a Trust and sale of the Trust Units shall be borne by the Depositor, provided, however, that the liability on the part of the Depositor under this Section shall not include any fees or other expenses incurred in connection with the administration of the Trust subsequent to the deposit referred to in Section 2.01. Upon notification from the Depositor that the primary offering period is concluded, or after six months, at the discretion of the Depositor, the Trustee shall withdraw from the Reserve Account, or, if sufficient funds are not available in the Reserve Account, from the Income Account, or, if sufficient funds are not available in the Income Account, from the Capital Account, and pay to the Depositor the Depositor’s reimbursable expenses of organizing the Trust and sale of the Trust Units in an amount certified to the Trustee by the Depositor but not in excess of the expense cap amount set forth in the Prospectus multiplied by the number of Units outstanding as of the conclusion of the primary offering period. If the cash balance in the aforementioned Accounts is insufficient to make such withdrawal, the Trustee shall, as directed by the Depositor, sell Securities identified by the Depositor, or distribute to the Depositor Securities having a value, as determined under Section 4.01 as of the date of distribution, sufficient for such reimbursement. Securities sold or distributed to the Depositor to reimburse the Depositor pursuant to this Section shall be sold or distributed by the Trustee to the extent practicable, in the percentage ratio then existing (unless the Trust elects to be treated as a “regulated investment company” as defined in the United States Internal Revenue Code (the “Internal Revenue Code”), in which case sales or distributions by the Trustee shall be made in accordance with the instructions of the Depositor or its designees). The reimbursement provided for in this Section shall be for the account of the Unitholders of record at the conclusion of the primary offering period. Any assets deposited with the Trustee in respect of the expenses reimbursable under this Section shall be held and administered as assets of the Trust for all purposes hereunder. The Depositor shall deliver to the Trustee any cash identified in the Statement of Financial Condition of the Trust included in the Prospectus not later than the First Settlement Date and the Depositor’s obligation to make such delivery shall be secured by the Letter of Credit deposited pursuant to Section 2.01. Any cash which the Depositor has identified as to be used for reimbursement of expenses pursuant to this Section shall be held by the Trustee, without interest, and reserved for such purpose and, accordingly, prior to the conclusion of the primary offering period, shall not be subject to distribution or, unless the Depositor otherwise directs, used for payment of redemptions in excess of the per-Unit amount payable pursuant to the next sentence. If a Unitholder redeems Units prior to the conclusion of the primary offering period, the Trustee shall pay to the Unitholder, in addition to the Redemption Price of the tendered Units, an amount equal to the estimated per-Unit cost of organizing the Trust and the sale of Trust Units set forth in the Prospectus multiplied by the number of Units tendered for redemption; to the extent the cash on hand in the Trust is insufficient for such payment, the Trustee shall have the power to sell Securities in accordance with Section 5.02. As used herein, the Depositor’s reimbursable expenses of organizing the Trust and sale of the Trust Units shall include the cost of the initial preparation and typesetting of the registration statement, prospectuses (including preliminary prospectuses), the indenture, and

other documents relating to the Trust, Securities and Exchange Commission and state blue sky registration fees, the cost of the initial valuation of the portfolio and audit of the Trust, the costs of a portfolio consultant, if any, the initial fees and expenses of the Trustee, and legal and other out-of-pocket expenses related thereto but not including the expenses incurred in the printing of preliminary prospectuses and prospectuses, expenses incurred in the preparation and printing of brochures and other advertising materials and any other selling expenses..

(26) Section 9.01(a)(iii) is hereby amended as follows:

(a)(iii) to make such other provision regarding matters or questions arising hereunder as shall not materially adversely affect the interests of the Unitholders; provided, however, that in no event may any amendment be made which would adversely affect the status of a Trust for federal income tax purposes.

(27) Notwithstanding anything to the contrary in the Standard Terms and Conditions of Trust, no Unitholder may request an In Kind Distribution pursuant to Sections 5.02, 5.05 or 9.02

(28) Section 3.15 is hereby deleted and replaced in its entirety with the following:

Section 3.15. Regulated Investment Company Election. If so provided in the Prospectus for a Trust Fund, such Trust Fund elects to be treated and to qualify as a “regulated investment company” as defined in the Internal Revenue Code, and the Trustee is hereby directed to make such elections, including any appropriate election to be taxed as a corporation, as shall be necessary to effect such qualification. In addition, the Trustee is authorized to take any actions necessary to allow a Trust Fund to qualify as a regulated investment company.

(29) All references to The Bank of New York in the Standard Terms and Conditions of the Trust shall be replaced with “The Bank of New York Mellon.”

(30) Notwithstanding anything to the contrary in the Standard Terms and Conditions of the Trust, Section 3.19 is hereby amended by adding the following paragraph:

In limited circumstances and only if deemed in the best interests of the Unitholders, the Depositor is authorized to instruct the Trustee to change the dates on which the deferred sales charge is deducted as described in the Prospectus. The deferred sales charge payment dates may be delayed: (i) in order for a Trust which is a widely held fixed investment trust as defined in Treas. Reg. Section 1.671-5(b)(22) to report in accordance with any of the safe harbor methods described in Treas. Reg. Section 1.671-5(f); or (ii) in order for a Trust which is a regulated investment company as defined by the Internal Revenue Code to maintain its qualification as a regulated investment company. The Trustee shall have no liability for any tax or other liability incurred by reason of action or inaction resulting from such direction. The Depositor will amend the Prospectus to include the new dates on which the deferred sales charge will be collected and distributing such notice to Unitholders.

(31) Notwithstanding anything to the contrary in the Standard Terms and Conditions of Trust, Section 3.19 shall be amended by adding the following sentences at the end thereof:

“To the extent permitted by applicable law and regulatory authorization, unpaid portions of the deferred sales charge shall be secured by a lien on the Trust in favor of the Depositor, provided that such lien shall be subordinate to the lien of the Trustee granted by Section 6.04 of the Standard Terms and Conditions of Trust. To the extent of such lien, the Trustee shall hold the assets of the Trust for the benefit of the Depositor, provided that the Trustee is authorized to make dispositions, distributions and payments for expenses in the ordinary course of the administration of the Trust without regard to such lien.”

(32) All reference to Claymore Securities, Inc. in the Standard Terms and Conditions of Trust shall be replaced with “Guggenheim Funds Distributors, LLC”

(33) Notwithstanding anything to the contrary in the Standard Terms and Conditions of the Trust, the first paragraph of Section 9.02 is hereby amended and restated to read as follows:

This Indenture and each Trust created hereby shall terminate upon the maturity, redemption, sale or other disposition as the case may be of the last Security held in such Trust hereunder unless sooner terminated as hereinbefore specified, and may be terminated (i) at any time by the written consent of Unitholders representing at least 66-2/3% of the Units then outstanding or (ii) if stated in the Prospectus, if the per unit net asset value reaches or exceeds 15% above its initial net asset value as calculated on the date of deposit, net of the upfront sales charge and other related investment expenses; provided that in no event shall any Trust continue beyond the Mandatory Termination Date. If the value of a Trust shall be less than the applicable minimum value stated in the prospectus (generally 20% of the total value of securities deposited in the Trust during the initial offering period), the Trustee may in its discretion, and shall, when so directed by the Depositor, terminate the Trust. Upon the date of termination the registration books of the Trustee shall be closed.

(34) Section 3.05(b)(ii) is hereby amended and replaced in its entirety with the following:

For the purposes of this Section 3.05, the term “Income Distribution” shall be calculated as set forth in subparagraph (A), below, unless the Prospectus provides for the averaging of income distributions, in which case, “Income Distribution” shall be calculated as set forth in subparagraph (B), below. Accordingly, the

Unitholder's "Income Distribution" shall be equal to:

(A) such Unitholder's pro rata share of the cash balance (other than any amortized discount) in the Income Account computed as of the close of business on the Income Account Record Date immediately preceding such Income Distribution after deduction of (1) the fees and expenses then deductible pursuant to Section 3.05(a) and (2) the Trustee's estimate of other expenses properly chargeable to the Income Account pursuant to the Indenture which have accrued, as of such Income Account Record Date or are otherwise properly attributable to the period to which such Income Distribution relates; or

(B) such Unitholder's pro rata share of the balance in the Income Account calculated on the basis of a fraction (the numerator of which is one and the denominator of which is the total number of Distribution Dates per year) of the estimated annual income to the Trust for the ensuing twelve months computed as of the close of business on the Record Date immediately preceding such Income Distribution after deduction of (1) the fees and expenses then deductible pursuant to Section 3.05(a) and (2) the Trustee's estimate of other expenses properly chargeable to the Income Account pursuant to the Indenture which have accrued, as of such Record Date or are otherwise properly attributable to the period to which such Income Distribution relates.

In the event that the amount on deposit in the Income Account is not sufficient for the payment of the amount intended to be distributed to Unitholders on the basis of the aforesaid computation in paragraph (B), the Trustee is authorized to advance its own funds and cause to be deposited in and credited to the Income Account such amounts as may be required to permit payment of the related distribution to be made as aforesaid and shall be entitled to be reimbursed, without interest, out of income payments received by the Trust subsequent to the date of such advance. Any such advance shall be reflected in the Income Account until repaid.

(35) The definitions of "Contract Securities," "Equity Securities" and "Securities" in Section 1.01 are hereby amended and replaced in their entirety with the following:

"*Contract Securities*" shall mean Securities which are not actually delivered concurrently with the execution and delivery of the Reference Trust Agreement and which are to be acquired by a Trust pursuant to contracts, including (i) Securities listed in Schedule A to the Reference Trust Agreement and (ii) Securities which the Depositor has contracted to purchase for the Trust pursuant to Section 2.01.

"*Equity Securities*" shall mean any equity securities of corporations or other entities (including such securities held in American Depositary Receipt ("*ADRs*") or similar form) including delivery statements related to contracts, if any, for the purchase of certain securities and cash, certified or bank check or checks or letter of credit or letters of credit sufficient in amount or availability required for such purchase, deposited in irrevocable trust and listed on Schedule A of the Reference Trust Agreement, and any securities received in addition to, or in exchange, substitution or replacement for, such securities pursuant to Sections 2.01, 3.10 and 3.17 hereof, as may from time to time continue to be held as a part of the Trust."

"*Original Proportionate Relationship*" shall mean with respect to a Trust, the percentage relationship among the Securities based on the number of contracts of each Option per Unit, the principal amount of each Fixed Income Security per Unit and the number of shares of each Equity Security per Unit compared to all Securities attributable to each Unit existing immediately prior to the related additional deposit of Securities. The Original Proportionate Relationship shall be adjusted to the extent necessary, and may be rounded, to reflect the occurrence of a stock dividend, a stock split or a similar event which affects the capital structure of the issuer of a Security.

"*Securities*" shall mean (a) the securities of corporations or other entities, including Fixed Income Securities, Equities Securities, Options, Contract Securities, delivery statements relating to "when-issued" and/or "regular way" contracts, if any, for the purchase of certain Securities and certified bank check or checks or Letter of Credit or Letters of Credit sufficient in amount or availability required for such purchase, deposited in irrevocable trust and listed in the Schedules to the Reference Trust Agreement or which are deposited in or purchased on behalf of a Trust pursuant to Section 2.05 or as otherwise permitted hereby, (b) any securities received in exchange, substitution or replacement for such securities, as may from time to time to be construed to be held as a part of the Trust and (c) distributions of the same securities.

(36) Section 1.01 is hereby amended by adding the following definition of "Fixed Income Securities":

"*First Settlement Date*" shall mean the [second] Business Day following the Initial Date of Deposit.

"*Fixed Income Securities*" shall mean debt obligations, including Contract Securities and delivery statements relating to "when issued" and/or "regular way" contracts, if any, for the purchase of certain fixed income securities and cash, certified or bank checks or checks or letter of credit or letters of credit sufficient in amount or availability required for such purchase, deposited in irrevocable trust and listed in Schedule A of the Reference Trust Agreement, and any obligations received in addition to, or in exchange, substitution or replacement for, such obligations pursuant to Sections 2.01, 3.10, 3.17 and 3.21 hereof, as may from time to time continue to be held as part of the Trust.

"Options" shall mean any put, call, straddle, option or privilege on a security or other asset, or on a group or index of securities or other assets, including Contract Securities, deposited in irrevocable trust and listed in the schedule(s) to the Reference Trust Agreement or which are deposited in or purchased on behalf of a Trust pursuant to Section 2.05 or as

otherwise permitted hereby, and any securities received in addition to, or in exchange, substitution or replacement for, such securities, as may from time to time continue to be held as a part of the Trust).

- (37) The first paragraph of Section 3.02 is hereby amended and replaced in its entirety with the following:

Income Account. The Trustee shall collect the dividends, interest or other like cash distributions on the Securities in each Trust as such becomes payable (including all moneys representing penalties for the failure to make timely payments on the Securities, or as liquidated damages for default or breach of any condition or term of the Securities or of the underlying instrument relating to any Securities and other income attributable to a Failed Contract Security for which no Replacement Security has been obtained pursuant to Section 3.17 hereof and interest accrued but unpaid prior to the date of deposit of the Securities, if applicable, in Trust and including that part of the proceeds of the sale, liquidation, redemption, prepayment or maturity of any Fixed Income Securities or insurance payments thereon which represent interest thereon, if applicable) and credit such income to a separate account for each Trust to be known as the “*Income Account.*”

- (38) Section 3.03 is hereby replaced in its entirety with the following:

Section 3.03. Capital Account. All moneys received by the Trustee in respect of the Securities, other than amounts credited to the Income Account, and all cash held by a Trust for the purpose of being a Trust asset shall be credited to a separate account to be known as the “*Capital Account*” (except for moneys deposited by the Depositor or moneys pursuant to draws on the Letter of Credit for purchase of Contract Securities pursuant to Section 2.01, which shall be separately held in trust by the Trustee for such purpose and shall not be credited to the Capital Account except as provided in Section 2.01).

- (39) Section 3.05(a) is hereby replaced in its entirety with the following:

(a) The Trustee, as of the First Settlement Date, shall advance from its own funds and shall pay to the Unitholders of each Trust then of record the amount of interest accrued on the Fixed Income Securities deposited in such Trust. The Trustee shall be entitled to reimbursement for such advancement from interest received by the respective Trust before any further distributions shall be made from the Income Account to Unitholders of the Trust. The Trustee shall also advance from its own funds and pay the appropriate persons the amount of any interest which accrues on any “when, as and if issued” or “delayed delivery” Fixed Income Securities deposited in a Trust from the First Settlement Date to the respective dates of delivery to the Trust of any such Fixed Income Securities. Subsequent distributions shall be made as hereinafter provided. Subsequent distributions of funds from the Income Account of a Trust shall be made on the applicable Record Dates of a Trust as described herein. On or immediately after the fifteenth the day of each month, the Trustee shall satisfy itself as to the adequacy of the Reserve Account, making any further credits thereto as may appear appropriate in accordance with Section 3.04 and shall then with respect to each Trust:

(i) deduct from the Reserve Account or, to the extent funds are not available in the Reserve Account, from the Income Account or, to the extent funds are not available in the Income Account, from the Capital Account and pay to itself individually the amounts that it is at the time entitled to receive pursuant to Section 6.04 or otherwise pursuant to the provisions hereof;

(ii) deduct from the Reserve Account or, to the extent funds are not available in the Reserve Account, from the Income Account or, to the extent funds are not available in the Income Account, from the Capital Account, amounts necessary to pay any unpaid expenses of the Trust, including registration charges, state blue sky fees, printing costs, attorneys’ fees, auditing costs and other miscellaneous out-of-pocket expenses, as certified by the Depositors, incurred in keeping the registration of the Units and the Trust on a current basis pursuant to Section 9.04, *provided, however*, that no portion of such amount shall be deducted or paid unless the payment thereof from the Trust is at that time lawful;

(iii) deduct from the Reserve Account or, to the extent funds are not available in the Reserve Account, from the Income Account or, to the extent funds are not available in the Income Account, from the Capital Account and pay to, or reserve for, the Evaluator the amount that it is at the time entitled to receive pursuant to Section 4.03;

(iv) deduct from the Reserve Account or, to the extent funds are not available in the Reserve Account, from the Income Account or, to the extent funds are not available in the Income Account, from the Capital Account and pay to counsel, as hereinafter provided for, an amount equal to unpaid fees and expenses, if any, of such counsel pursuant to Section 3.08, as certified to by the Depositor;

(v) deduct from the the Reserve Account or, to the extent funds are not available in the Reserve Account, from the Income Account or, to the extent funds are not available in the Income Account, from the Capital Account and pay to, or reserve for, the Supervisor the amount that it is entitled to receive pursuant to Section 3.18;

(vi) deduct from the the Reserve Account or, to the extent funds are not available in the Reserve Account, from the Income Account or, to the extent funds are not available in the Income Account, from the Capital Account (as provided in Section 3.19) and pay to the Depositor that amount it is entitled to receive pursuant to Section 3.19; and

(vii) deduct from the the Reserve Account or, to the extent funds are not available in the Reserve Account, from the Income Account or, to the extent funds are not available in the Income Account, from the Capital Account and reimburse itself for any other fees, charges and expenses arising from time to time out of the Trust operations that the

Trustee has paid;

provided, however, that if this Reference Trust Agreement otherwise provides that any of the expenses to be paid pursuant to clauses (i) through (vii) of this Section 3.05(a) are to be paid in connection with the termination of the Trust in accordance with Section 9.02, then such expenses shall not be paid in accordance with this Section 3.05(a) and shall instead be paid in accordance with Section 9.02, and any references in this Reference Trust Agreement to the payment of such expenses pursuant to Section 3.05 (or any subsection, clause or provision thereof) shall instead be deemed to refer to Section 9.02.

(40) The first paragraph of Section 3.06 is hereby replaced in its entirety with the following:

With each distribution from the Income or Capital Accounts of a Trust, the Trustee shall set forth, either in the instrument by means of which payment of such distribution is made or in an accompanying statement, the amount being distributed from each such account and, if from the Income Account, the amount of accrued interest (uncollected and not available for distribution) on the Record Date for such distribution, each expressed as a dollar amount per Unit of such Trust. The Trustee shall also furnish each Unitholder with a change of address form as part of each statement.

(41) Section 3.06(A)(1) is hereby amended and replaced in its entirety with the following:

(1) the amount of income received on the Securities (including income received as a portion of the proceeds of any disposition of Securities) and accreted original discount on the Fixed Income Securities;

(42) Section 3.07 is hereby amended and replaced in its entirety with the following:

Section 3.07. Sale of Securities. (a) If necessary, in order to maintain the sound investment character of a Trust, the Depositor may direct the Trustee to sell, liquidate or otherwise dispose of Securities in such Trust at such price and time and in such manner as shall be determined by the Depositor, *provided* that the Supervisor has determined, if appropriate, that any one or more of the following conditions exist with respect to such Securities:

(i) That there has been a default on any of the Securities in the payment of principal, interest or dividends, after declared and when due and payable;

(ii) That any action or proceeding has been instituted at law or equity seeking to restrain or enjoin the payment of dividends, interest, principal or other payments on any such Securities, or that there exists any legal question or impediment affecting such Securities or the payment of dividends, interest, principal or other payments from the same;

(iii) That there has occurred any breach of covenant or warranty in any document relating to the issuer of the Securities which would adversely affect either immediately or contingently the payment of dividends from the Equity Securities or the debt service on the Fixed Income Securities, or the general credit standing of the issuer or otherwise impair the sound investment character of such Securities;

(iv) That there has been a default in the payment of dividends, interest, principal of or income or premium, if any, on any other outstanding securities or obligations of the issuer or guarantor of such Securities;

(v) That the price of any Security has declined to such an extent or other such credit factors exist so that in the opinion of the Supervisor, as evidenced in writing to the Trustee, the retention of such Securities would be detrimental to the Trust and to the interest of the Unitholders;

(vi) That all of the Securities in the Trust will be sold pursuant to termination of the Trust pursuant to Section 9.02 hereof;

(vii) That such sale is required due to Units tendered for redemption;

(viii) That there has been a public tender offer made for a Security or a merger or acquisition is announced affecting a Security, and that in the opinion of the Supervisor the sale or tender of the Security is in the best interest of the Unitholders;

(ix) That such sale is necessary or advisable (A) to maintain the qualification of the Trust as a regulated investment company or (B) to provide funds to make any distribution for a taxable year in order to avoid imposition of any income or excise taxes on the Trust or on undistributed income in the Trust;

(x) That as result of the ownership of the Security, the Trust or its Unitholders would be a direct or indirect shareholder of a passive foreign investment company as defined in section 1297(a) of the Code;

(xi) That such sale is desirable because a Security is determined to be taxed as a partnership for U.S. Federal tax purposes;

(xii) That the Supervisor or its designee determines that such sale is appropriate;

(xiii) That any action or proceeding has been instituted in law or equity seeking to restrain or enjoin the payment of principal or interest, or both, on any Fixed Income Security, attacking the constitutionality of any enabling legislation or alleging and seeking to have judicially determined the illegality of the issuing body or the constitution of its governing body or officers, the illegality, irregularity or omission of any necessary acts or proceedings preliminary to the issuance of such Fixed Income Securities, or seeking to restrain or enjoin the performance by the officers or employees of any such issuing body of any improper or illegal act in connection with the administration of funds necessary for debt service on such Fixed Income Securities or otherwise; or that there exists any other legal question or impediment affecting such Fixed Income Securities or the payment of debt service on the same;

(xiv) That Fixed Income Securities are the subject of an advanced refunding. For the purposes of this Section 3.07(a)(xiv), "an advanced refunding" shall mean when refunding Fixed Income Securities are issued and the proceeds thereof are deposited in an irrevocable trust to retire the Fixed Income Securities on or before their redemption date;

(xv) If the Trust holds Fixed Income Securities, that as of any Record Date such Securities are scheduled to be redeemed and paid prior to the next succeeding monthly Distribution Date; provided, however, that as the result of such sale the Trustee will receive funds in an amount sufficient to enable the Trustee to include in the next distribution from the Capital Account on such next succeeding monthly Distribution Date at least \$1.00 per 100 Units; or

(xvi) That such sale is necessary for the Trust to comply with such federal and/or state securities laws, regulations and/or regulatory actions and interpretations which may be in effect from time to time.

(b) Upon receipt of a direction from the Depositor to dispose of Securities as described in this Section 3.07, upon which the Trustee shall rely, the Trustee shall proceed to sell or liquidate the specified Securities in accordance with such direction, and, upon the receipt of the proceeds of any such sale or liquidation, after deducting therefrom any fees and expenses of the Trustee connected with such sale or liquidation and any brokerage charges, taxes or other governmental charges, shall deposit such net proceeds in the applicable Capital Account; *provided, however*, that the Trustee shall not liquidate or sell any Fixed Income Securities upon receipt of a direction from the Depositor pursuant to Section 3.07(a)(xv), unless the Trustee shall receive on account of such sale or liquidation the full principal amount of such Fixed Income Securities, plus the premium, if any, and the interest accrued and to accrue thereon to the date of the redemption of such Fixed Income Securities; *provided, further*, if Options have been written with respect to Equity Securities, such Equity Securities cannot be sold or liquidated without also closing out the related Options positions.

(c) The Trustee shall not be liable or responsible in any way for depreciation or loss incurred by reason of any sale made pursuant to any such direction or by reason of the failure of the Depositor to give any such direction, and in the absence of such direction the Trustee shall have no duty to sell or liquidate any Securities under this Section 3.07.

(d) All references herein to the sale, liquidation or other disposition of Securities shall also mean with respect to Options the termination or closing out of such Options.

(e) If Options have been written by the Trust where potential amounts owed on such Options are covered by potential payouts at expiration by Options purchased by the Trust, then such purchased Options cannot be liquidated without also closing out the related written Option positions.

(43) Section 3.10 is hereby amended and replaced in its entirety with the following:

Section 3.10. Notice to Depositor. In the event that the Trustee shall have been notified at any time of any action to be taken or proposed to be taken with respect to the Securities (including but not limited to the making of any demand, direction, request, giving of any notice, consent or waiver or the voting with respect to any matter relating to the Securities), the Trustee shall promptly notify the Depositor and shall thereupon take such action or refrain from taking any action as the Depositor shall in writing direct, which includes electronic communication; *provided, however*, that if the Depositor shall not within five Business Days of the giving of such notice to the Depositor direct the Trustee to take or refrain from taking any action, the Trustee shall take such action or refrain from taking any action, (i) so as to insure that the Equity Securities are voted as closely as possible in the same manner and the same general proportion, with respect to all issues, as are the shares of such Equity Securities that are held by owners other than the Trust and (ii) as it, in its sole discretion, shall deem advisable with respect to the Fixed Income Securities. Neither the Depositor nor the Trustee shall be liable to any person for any action or failure to take action with respect to this Section.

(44) The first sentence of Section 3.12 is hereby amended and replaced in its entirety with the following:

If at any time a dividend (once due and payable) on any of the Equity Securities shall not have been paid or the principal or interest on any of the Fixed Income Securities shall be in default and not paid or provisions for payment thereof shall not have been duly made, within 30 days be in default, the Trustee shall notify the Depositor thereof.

(45) Article III is hereby amended by adding the following two sections:

Section 3.25. Trustee Not Required to Amortize. Nothing in this Indenture, or otherwise, shall be construed to require the Trustee to make any adjustments between the Income and Capital Accounts of any Trust by reason of any premium

or discount in respect of any of the Fixed Income Securities.

Section 3.26. Refunding Securities. In the event that an offer shall be made by an obligor of any of the Fixed Income Securities in a Trust to issue new obligations in exchange and substitution for any issue of Fixed Income Securities pursuant to a plan for the refunding or refinancing of such Fixed Income Securities, the Depositor shall instruct the Trustee in writing to reject such offer and either to hold or sell such Fixed Income Securities, except that if (A) the issuer is in default with respect to such Fixed Income Securities or (B) in the opinion of the Depositor, given in writing to the Trustee, the issuer will probably default with respect to such Fixed Income Securities in the reasonably foreseeable future, the Depositor shall instruct the Trustee in writing to accept or reject such offer or take any other action with respect thereto as the Depositor may deem proper. Any obligation so received in exchange shall be deposited hereunder and shall be subject to the terms and conditions of this Indenture to the same extent as the Fixed Income Securities originally deposited hereunder. Within five days after such deposit, notice of such exchange and deposit shall be given by the Trustee to each Unitholder of such Trust, including an identification of the Fixed Income Securities eliminated and the securities substituted therefor.

Section 3.27. Selection of Brokers or Dealers in Connection with the Acquisition and Disposition of Securities; Selection of Option Counterparty. In acquiring or disposing of Securities or entering into Options, including without limitation Additional Securities, the Depositor shall direct transactions to such brokers or dealers as the Depositor selects in accordance with applicable law and regulations. The Depositor or an affiliate of the Depositor or of the Trustee may act as broker or dealer. If the Depositor or any affiliate of the Depositor acts as broker or dealer, it shall be entitled to compensation in accordance with applicable law and regulations. Any affiliate of the Trustee acting as broker shall receive such compensation as may be agreed upon with the Depositor, without reduction of the compensation payable to the Trustee for its services as such. In entering into an Option, the Depositor shall be entitled to select the Option counterparty.

With the prior consent of the Trustee, the Depositor is authorized to engage a securities intermediary or intermediary custodian and the Trustee shall place and maintain Options with such securities depository or intermediary custodian that is a clearing member of the Options Clearing Corporation in compliance with Rule 17f-4 under the Investment Company Act of 1940, as amended, and related Securities and Exchange Commission guidance. The securities depository or intermediary custodian shall be ED&F Man Capital Market Inc. or such other securities depository or intermediary custodian as shall be appointed from time to time. The Depositor shall require that each such securities depository or intermediary custodian be: (A) obligated to exercise no less than due care in accordance with reasonable commercial standards in discharging its duty as a securities depository or intermediary to obtain and thereafter maintain the Options; and (B) required to provide, promptly upon request by the Trustee or Depositor, such reports as are available concerning the internal accounting controls and financial strength of the depository or custodian. The Depositor shall obtain a certificate from the securities depository or intermediary custodian to provide to the Trustee confirming the qualification of such a securities depository or intermediary custodian to act as custodian of Trust assets under Rule 17f-4 under the Investment Company Act of 1940, as amended, and will obtain on an annual basis information which shall permit the Depositor and the Trustee to conduct an analysis of the custody risks associated with maintaining assets with such securities depository or intermediary custodian. The Depositor shall take such action as the Depositor deems appropriate in the event the Depositor and the Trustee determines the custody of the Options shall no longer be maintained by the securities depository or intermediary custodian.

(46) Sections 4.01(b) and 4.01(c) are hereby amended and replaced in their entirety with the following:

(b) During the initial offering period of a Trust (as determined by the Depositor) such Evaluation shall be made in the following manner: (i) with respect to Securities for which market quotations are readily available, such Evaluation shall be made on the basis of the current market value of such Securities; and (ii) with respect to other Securities' such Evaluation shall be made on the basis of the fair value of such Securities as determined in good faith by the Evaluator. If the Securities are listed on a national or foreign securities exchange and market quotations of such Securities are not readily available, the market value of such Securities shall generally be based on the last available closing sale price on or immediately prior to the Evaluation Time on the exchange which is the principal market therefor, which shall be deemed to be the New York Stock Exchange if the Securities are listed thereon (unless the Evaluator deems such price inappropriate as a basis for evaluation) or, if there is no such available closing sale price on such exchange or market at the last available offer prices of the Securities or the last available bid price in the case of Options written by the Trust. Securities not listed on the New York Stock Exchange but principally traded on the Nasdaq National Market System will be valued at Nasdaq's official close price. If the Securities are not so listed or, if so listed and the principal market therefor is other than on such exchange, or if there is no such available sale price on such exchange or if the Evaluator determines that such price is inappropriate as a basis for evaluation, such Evaluation shall generally be based on the following methods or any combination thereof whichever the Evaluator deems appropriate: (i) in the case of Equity Securities, on the basis of the current offer price for comparable securities on the over-the-counter market (unless the Evaluator deems such price inappropriate as a basis for evaluation), (ii) on the basis of current offering prices for the Fixed Income Securities as obtained from investment dealers or brokers who customarily deal in securities comparable to those held by the Trust; (iii) in the case of purchased Options, on the basis of the current ask price for comparable securities and in the case of written Options, on the basis of the current bid price for comparable securities (unless the Evaluator deems such price inappropriate as a basis for evaluation); (iv) if current ask or offering prices are not available for the Securities, on the basis of current ask or offering prices for comparable securities, (v) by determining the valuation of Securities on the ask or offering side of the market by appraisal, or on the bid side of the market for written Options, (vi) by utilizing a securities pricing service to help determine the value of each issue so long as the

service uses a similar methodology to determine securities prices; or (vii) by any combination of the above. With respect to shares issued by investment companies registered under the Investment Company Act of 1940 that are not listed on a national or foreign securities exchange, such valuations shall be made on the basis of the current net asset value of such shares as determined by the issuers of such shares. If the Trust holds Securities denominated in a currency other than U.S. dollars, the Evaluation of such Security shall be converted to U.S. dollars based on current offering side exchange rates (unless the Evaluator deems such prices inappropriate as a basis for valuation). The Evaluator shall add to the Evaluation of such Security which is traded principally on a foreign securities exchange the amount of any commissions and relevant taxes associated with the acquisition of the Security. As used herein, the closing sale price is deemed to mean the most recent closing sale price on the relevant securities exchange at or immediately prior to the Evaluation Time. For each Evaluation, the Trustee shall also confirm and furnish to the Depositor the calculation of the Trust Fund Evaluation to be computed pursuant to Section 5.01.

(c) After the initial offering period of Units of a Trust (as determined by the Depositor), Evaluation of the Securities shall be made in the manner described in Section 4.01(b), on the basis of the bid side value of the relevant currency exchange rate expressed in U.S. dollars and, except in those cases in which the Securities are listed on a national or foreign securities exchange and the last available sale prices are utilized, on the basis of the last available bid price of the Securities. In addition, the Evaluator may reduce the Evaluation of each Security which is principally traded outside of the United States by the amount of any liquidation costs (other than brokerage costs incurred on any national securities exchange) and any capital gains or other taxes which would be incurred by the Trust upon the sale of such Security, such taxes being computed as if the Security were sold on the date of the Evaluation.

(47) The first paragraph of Section 5.01 is hereby amended and replaced in its entirety with the following:

Section 5.01. Trust Evaluation. As of the Evaluation Time (a) on the last Business Day of each year, (b) on the day on which any Unit is tendered for redemption and (c) on any other day desired by the Trustee or requested by the Depositor, the Trustee shall: add (i) all moneys on deposit in a Trust or moneys in the process of being collected from matured interest coupons or bonds matured or called for redemption prior to maturity (excluding cash, cash equivalents or Letters of Credit deposited pursuant to Section 2.01 hereof for the purchase of Contract Securities, unless such cash or Letters of Credit have been deposited in the Income and Capital Accounts because of failure to apply such moneys to the purchase of Contract Securities pursuant to the provisions of Sections 2.01, 3.02 and 3.03 hereof, plus (ii) the aggregate Evaluation of all Securities (including Contract Securities and additional Securities for which purchase contracts have been entered into pursuant to the Depositor's instructions pursuant to Section 2.05, less the purchase price of such contracts) on deposit in such Trust (such Evaluation to be made on the basis of the aggregate underlying value of the Securities as determined in Section 4.01(b) for the purpose of computing redemption value of Units as set forth in Section 5.02 hereof), plus (iii) all other income from the Securities (including dividends receivable on the Equity Securities trading ex-dividend as of the date of such valuation and including interest accrued on the Fixed Income Securities not subject to collection and distribution) as of the Evaluation Time on the date of such Evaluation together with all other assets of such Trust. For each such computation there shall be deducted from the sum of the above (i) amounts representing any applicable taxes or charges payable out of the respective Trust and for which no deductions shall have previously been made for the purpose of addition to the Reserve Account, (ii) amounts representing estimated accrued expenses of such Trust including but not limited to unpaid fees and expenses of the Trustee, the Evaluator, the Supervisor, the Depositor and counsel, in each case as reported by the Trustee to the Depositor on or prior to the date of computation, (iii) amounts representing unpaid organization costs, (iv) if the Prospectus for a Trust provides that the creation and development fee, if any, accrues on a daily basis, amounts representing unpaid accrued creation and development fees, (v) if the Prospectus for a Trust provides that the deferred sales charge, if any, accrues on a daily basis, amounts representing unpaid accrued deferred sales charge, and (vi) any moneys identified by the Trustee, as of the date of such computation, as held for distribution to Unitholders of record as of an Income or Capital Account Record Date, or for payment of the Redemption Value of Units tendered, prior to such date. The resulting figure is herein called a "Trust Fund Evaluation." The value of the pro rata share of each Unit of the respective Trust determined on the basis of any such evaluation shall be referred to herein as the "Unit Value." Amounts receivable by the Trust in foreign currency shall be reported to the Evaluator who shall convert the same to U.S. dollars based on current exchange rates, in the same manner as provided in Section 4.01(b) or 4.01(c), as applicable, for the conversion of the valuation of foreign Securities, and the Evaluator shall report such conversion with each Evaluation made pursuant to Section 4.01.

(48) The first paragraph of Section 5.02 is hereby amended and replaced in its entirety with the following:

Section 5.02. Redemptions by Trustee; Purchases by Depositor. Any Unit tendered for redemption by a Unitholder or his duly authorized attorney to the Trustee at its unit investment trust division office shall be redeemed by the Trustee no later than the seventh calendar day following the day on which tender for redemption is made in proper form, provided that if such day of payment is not a Business Day, then such payment shall be made no later than the first Business Day prior thereto (herein referred to as the "Settlement Date"). Unitholders must sign the request or transfer instrument, exactly as their name appears on the records of the Trustee. If the amount of redemption is \$500 or less and the proceeds are payable to the Unitholders of record at the address of record, no signature guarantee is necessary for redemptions by individual account owners (including joint owners). Additional documentation may be requested, and a signature guarantee is always required, from corporations, executors, administrators, trustees, guardians and associations. The signatures must be guaranteed by a participant in the Securities Transfer Agents Medallion Program (STAMP) or such other signature guarantee program in addition to, or in substitution for, STAMP, as may be accepted by the Trustee. Subject to (a) the next succeeding paragraph, (b) payment by such Unitholder of any tax or other governmental charges which may be imposed thereon, and (c) payments in the form of In Kind Distributions (as

defined below), such redemption is to be made by payment of cash equivalent to the Unit Value determined on the basis of a Trust Fund Evaluation made in accordance with Section 5.01 determined by the Trustee as of the Evaluation Time on the Redemption Date, multiplied by the number of Units tendered for redemption (herein called the “*Redemption Value*”), or, if the Unitholder wishes to redeem a number of Units less than all those so tendered, multiplied by the number of Units so designated by such Unitholder for redemption. Units received for redemption by the Trustee on any day after the Evaluation Time will be held by the Trustee until the next day on which the New York Stock Exchange is open for trading and will be deemed to have been tendered on such day for redemption at the Redemption Value computed on that day.

- (49) The seventh paragraph of Section 5.02 is hereby amended and replaced in its entirety with the following:

Notwithstanding anything to the contrary in this Section 5.02, any Unitholder may, if such Unitholder tenders at least that minimum amount of Units for redemption specified in the Prospectus, request at the time of tender to receive from the Trustee in lieu of cash such Unitholder’s pro rata share of each Security then held by such Trust; provided, however, if a Unitholder tenders for redemption Units having an aggregate value of at least the amount specified in the Prospectus, if any, the Depositor reserves the right to direct the Trustee to make an In Kind Distribution rather than make a cash payment. Such tendering Unitholder will receive his pro rata number of whole shares of each of the Securities comprising the portfolio of such Trust and cash from the Capital Account equal to the value of the fractional shares to which such tendering Unitholder is entitled. Such pro rata share of each Equity Security and the related cash to which such tendering Unitholder is entitled is referred to herein as an “In Kind Distribution.” An In Kind Distribution will be made by the Trustee through the distribution of each of the Equity Securities in book-entry form to the account of the Unitholder’s bank or broker-dealer at DTC. If funds in the Capital Account are insufficient to cover the required cash distribution to the tendering Unitholder, the Trustee shall sell Securities according to the criteria discussed herein. The Depositor may terminate the right of Unitholder to make In-Kind Distributions at any time or from time to time without notice.

- (50) Section 5.02 is hereby amended by adding the following paragraph immediately following the last paragraph:

Notwithstanding anything to the contrary in this Section 5.02, upon any redemption of Units, for each Unit redeemed pursuant to this Section 5.02, the Trustee shall credit the Reserve Account an amount of cash equal to the sum of (i) amounts representing any applicable taxes or charges payable out of the respective Trust and for which no deductions shall have previously been made for the purpose of addition to the Reserve Account, *plus* (ii) amounts representing estimated accrued expenses of such Trust including but not limited to unpaid fees and expenses of the Trustee, the Evaluator, the Supervisor, the Depositor and counsel, in each case as reported by the Trustee to the Depositor on or prior to the date of computation, in each case as such amounts were calculated to determine the Redemption Value of such redeemed Units (“*Redemption Reserves*”). The amount of any Redemption Reserves credited to the Reserve Account shall be withdrawn from the cash balances of the Income Account and the Capital Account to the extent that cash is available for such purpose. If such available funds shall be insufficient, the Trustee shall sell such Securities as have been designated on the current list for such purpose by the Supervisor (or by the Evaluator), as provided in this Section 5.02, in amounts as the Trustee in its discretion shall deem advisable or necessary in order to fund the Reserve Account. Sale of Securities by the Trustee shall be made in such manner as the Trustee shall determine will bring the best price obtainable for a Trust, subject to any limitations as to the minimum amount of Equity Securities to be sold specified in the Reference Trust Agreement.

- (51) Section 3.04 is hereby amended and replaced in its entirety with the following:

Section 3.04. Reserve Account. From time to time, the Trustee shall withdraw from the cash on deposit in the Income Account or the Capital Account of the appropriate Trust such amounts as it, in its sole discretion, shall deem requisite to establish a reserve for any applicable taxes or other governmental charges that may be payable out of or by such Trust. Such amounts so withdrawn, in addition to the amount of any Redemption Reserves calculated in accordance with Section 5.02 and the amounts deposited into the Reserve Account by the Depositor for the payment of organizational costs and any Creation and Development Fee in accordance with Section 2.01, shall be credited to a separate account for each Trust which shall be known as the “Reserve Account.” The Trustee shall not be required to distribute to the Unitholders any of the amounts in the Reserve Account; provided, however, that if it shall, in its sole discretion, determine that such amounts are no longer necessary for the payment of any applicable taxes or other governmental charges, then it shall promptly deposit such amounts in the appropriate account from which withdrawn, or if such Trust has been terminated or is in the process of termination, the Trustee shall distribute same in accordance with Section 9.02(d) to each Unitholder such holder’s interest in the Reserve Account.

- (52) Section 3.08 is hereby amended and replaced in its entirety with the following:

Section 3.08. Counsel. The Depositor may employ from time to time, as it deems necessary or desirable, a firm of attorneys for any legal services which may be required in connection with the Securities, including any legal matters relating to the possible disposition or acquisition of any Securities pursuant to any provisions hereof or for any other reasons deemed advisable by the Depositor or the Trustee, in their discretion. The fees and expenses of such counsel may, at the discretion of the Depositor, be paid by the Trustee from the Reserve Account, Income Account and Capital Account as provided for in Section 3.05(a)(iv) hereof.

- (53) Section 7.04(b) is hereby amended and replaced in its entirety with the following:

(b) The Trust shall pay and hold the Depositor harmless from and against any loss, liability or expense incurred in acting as Depositor of the Trust other than by reason of willful misfeasance, bad faith or gross negligence in the performance of its duties or by reason of their reckless disregard of its obligations and duties hereunder, including the costs and expenses of the defense against any claim or liability in the premises. The Depositor shall not be under any obligation to appear in, prosecute or defend any legal action which in its opinion may involve them in any expense or liability, provided, however, that the Depositor may in its discretion undertake any such action which it may deem necessary or desirable in respect of this Indenture and the rights and duties of the parties hereto and the interests of the Unitholders hereunder and, in such event, the legal expenses and costs of any such action and any liability resulting therefrom shall be expenses, costs and liabilities of the Trust and shall be paid directly by the Trustee out of the Reserve, Income and Capital Accounts as provided by Section 3.05.

(54) Section 4.03 is hereby amended and replaced in its entirety with the following:

Section 4.03. Compensation of Evaluator. As compensation for its services hereunder, the Evaluator shall receive against a statement or statements therefor submitted to the Trustee monthly or annually an amount equal to the amount specified as compensation for the Evaluator in the Prospectus. Such compensation may, from time to time, be adjusted *provided* that the total adjustment upward does not, at the time of such adjustment, exceed the percentage of the total increase, after the date hereof, in consumer prices for services as measured by the United States Department of Labor Consumer Price Index entitled "All Services Less Rent of Shelter" or similar index, if such index shall no longer be published. The consent or concurrence of any Unitholder hereunder shall no longer be required for any such adjustment or increase. Such compensation shall be accrued by the Trustee, upon receipt of invoice therefor from the Evaluator, and be paid in connection with the termination of the Trust pursuant to Section 9.02.

(55) Section 6.01 is hereby amended to replace all references therein to the "Income and Capital Account(s)" with the "Reserve, Income and Capital Account(s)".

(56) Section 6.01(f) is hereby amended and replaced in its entirety with the following:

(f) If at any time the Depositor shall resign or fail to undertake or perform any of the duties which by the terms of this Indenture are required by it to be undertaken or performed, or such Depositor shall become incapable of acting or shall be adjudged a bankrupt or insolvent, or a receiver of such Depositor or of its property shall be appointed, or any public officer shall take charge or control of such Depositor or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then in any such case, the Trustee in its sole discretion, may: (1) appoint a successor depositor, which may be the Trustee or an affiliate, who shall act hereunder in all respects in place of such Depositor, which successor shall be satisfactory to the Trustee, and which successor may be compensated at rates deemed by the Trustee to be reasonable under the circumstances, by deduction ratably from the Reserve Account of the affected Trusts or, to the extent funds are not available in the Reserve Account, from the Income Account of the affected Trusts or, to the extent funds are not available in such Income Account, from the Capital Account of the affected Trusts, but no such deduction shall be made exceeding such reasonable amount as the Securities and Exchange Commission may prescribe in accordance with Section 26(a)(2)(C) of the Investment Company Act of 1940, (2) terminate this Indenture and the trust created hereby and liquidate the Trust in the manner provided in Section 9.02, or (3) continue to act as Trustee hereunder without terminating this Indenture, acting in its own absolute discretion without appointing any successor Depositor and assuming such of the duties and responsibilities of the Depositor hereunder as the Trustee determines, in its absolute discretion, are necessary or desirable for the administration and preservation of the Trust, and receiving additional compensation at rates determined as provided in clause (1). If the Trustee continues so to act, it is authorized to employ one or more agents to perform portfolio supervisory services and such other of the services of the Depositor hereunder as the Trustee determines, in its sole discretion, to be necessary or desirable. The fees and expenses of such agent or agents shall be charged to the Trust in accordance with Section 6.04. All provisions of this Indenture relating to the liability and indemnification of the Trustee, including, without limitation, subparagraph (e) of this Section, shall apply to any responsibility assumed or action taken by the Trustee pursuant to this subparagraph.

(57) The fourth or fifth paragraphs of Section 9.02 are hereby amended and replaced in their entirety with the following:

In connection with any such termination, the Trustee shall segregate:

(i) such number of Securities as the Trustee, in its sole discretion, determines shall be necessary to liquidate to provide for fees and expenses of such Trust; and

(ii) such number of the remaining Securities as shall be necessary to satisfy distributions to unitholders electing an In Kind Distribution.

In connection with the termination of a Trust, the Trustee will liquidate the Securities not segregated for In Kind Distributions during such period and in such daily amounts as the Supervisor shall direct. The Depositor shall direct the liquidation of the Securities in such manner as to effectuate orderly sales and a minimal market impact. Notwithstanding the foregoing, the Depositor shall direct the liquidation of Options in a Trust in an effort to liquidate all such Options prior to the expiration of such Options, provided, however, if the Depositor determines that it is in the best interest of the Trust, the Depositor may direct the Trustee to take such action as is necessary to exercise each in-the-money purchased Option and to provide for the settlement of the exercise of any written Option assigned to the Trust. In the event the Depositor does not provide directions as to the liquidation of Securities, the Securities shall be sold within a reasonable period and in such manner as the Trustee, in its sole discretion, shall determine, provided that the Trustee shall liquidate each Option position in a Trust on its expiration date prior to expiration or exercise, provided further that if any Option is not so liquidated, the Trustee shall take such action as is necessary to exercise each in-the-money purchased Option and to provide for the settlement of the exercise of any written Option assigned to the Trust. The Trustee shall not be liable for or responsible in any way for depreciation or loss incurred by reason of any sale or sales made in

accordance with the Depositor's direction or, in the absence of such direction, in the exercise of the discretion granted by this Section 9.02. The Trustee shall deduct from the proceeds of these sales and pay any tax or governmental charges and any brokerage commissions in connection with such sales. Amounts received by the Trustee representing the proceeds from the sales of Securities shall be credited to the Capital Account."

(58) Section 9.02(a) through (f) are hereby amended and replaced in their entirety with the following:

(a) deduct from the Reserve Account of such Trust or, to the extent that funds are not available in such Reserve Account of such Trust, from the Income Account of such Trust or, to the extent that funds are not available in the Income Account of such Trust, from the Capital Account of such Trust, and pay to itself individually an amount equal to the sum of (i) its accrued compensation for its ordinary recurring services, (ii) any compensation due it for its extraordinary services in connection with such Trust, and (iii) any other costs, expenses or indemnities in connection with such Trust as provided herein;

(b) deduct from the Reserve Account of such Trust or, to the extent that funds are not available in such Reserve Account of such Trust, from the Income Account of such Trust or, to the extent that funds are not available in the Income Account of such Trust, from the Capital Account of such Trust, and pay accrued and unpaid fees of the Evaluator, the Supervisor and counsel in connection with such Trust, if any;

(c) deduct from the Income Account of such Trust or the Capital Account of such Trust any amounts which may be required to be deposited in the Reserve Account to provide for payment of any applicable taxes or other governmental charges and any other amounts which may be required to meet expenses incurred under this Indenture in connection with such Trust;

(d) make final distributions from such Trust, as follows:

(i) to each Unitholder requesting an In Kind Distribution (y) such holder's pro rata portion of each of the Securities segregated for distribution in kind, in whole shares, and (z) cash equal to such Unitholder's pro rata portion of the Income and Capital Accounts as follows: (1) a pro rata portion of the net proceeds of sale of the Equity Securities representing any fractional shares included in such Unitholder's pro rata share of the Securities not segregated for liquidation to provide for Trust expenses and (2) cash equal to such Unitholder's pro rata share of the sum of the cash balances of the Income and Capital Accounts as of the Mandatory Termination Date plus, in either case, the net proceeds of sale of the Securities segregated for liquidation to provide for Trust expenses less deduction of the fees and expenses specified in this Section 9.02 and less deduction of the Trustee's cost of registration and delivery of such Unitholder's Securities;

(ii) to each Unitholder receiving distribution in cash, such holder's pro rata share of the cash balances of the Income and Capital Accounts; and

(iii) on the conditions set forth in Section 3.04 hereof, to all Unitholders, their pro rata share of the balance of the Reserve Account.

(e) In Kind Distributions of Securities shall be made by the Trustee through the distribution of each of the Securities in book-entry form to the account of the Unitholder's bank or broker-dealer at DTC; and

(f) within 60 days after the distribution to each Unitholder as provided for in (d), furnish to each such Unitholder a final distribution statement, setting forth the data and information in substantially the form and manner provided for in Section 3.06 hereof.

(59) Notwithstanding anything to the contrary in the Standard Terms and Conditions of Trust, no Unitholder other than the Depositor may request a distribution of Securities in-kind pursuant to Sections 5.02 or 9.02.

This Reference Trust Agreement shall be deemed effective when executed and delivered by the Sponsor and the Trustee.

IN WITNESS WHEREOF, the parties hereto have caused this Reference Trust Agreement to be duly executed.

GUGGENHEIM FUNDS DISTRIBUTORS, LLC, DEPOSITOR

By /s/ Amy Lee
Vice President and Secretary

THE BANK OF NEW YORK MELLON, TRUSTEE

By /s/ Margarita Kalantarova
Vice President

SCHEDULE A

SECURITIES INITIALLY DEPOSITED

GUGGENHEIM DEFINED PORTFOLIOS, SERIES 2557

(Note: Incorporated herein and made a part hereof are the "Trust Portfolio(s)" as set forth in the Prospectus.)

Chapman and Cutler LLP
320 South Canal Street
Chicago, Illinois 60606

March 20, 2026

Guggenheim Funds Distributors, LLC
227 West Monroe Street
Chicago, Illinois 60606

Re: Guggenheim Defined Portfolios, Series 2557

Ladies and Gentlemen:

We have served as counsel to Guggenheim Defined Portfolios, Series 2557 (hereinafter referred to as the "*Fund*"), in connection with the issuance, under the Reference Trust Agreement dated the date hereof between Guggenheim Funds Distributors, LLC, as Depositor, and The Bank of New York Mellon, as Trustee, of Units of fractional undivided interest in the one or more Trusts of said Fund (hereinafter referred to as the "*Units*").

In connection therewith, we have examined such pertinent records and documents and matters of law as we have deemed necessary in order to enable us to express the opinions hereinafter set forth. We have assumed the genuineness of all agreements, instruments and documents submitted to us as originals and the conformity to originals of all copies thereof submitted to us. We have also assumed the genuineness of all signatures and the legal capacity of all persons executing agreements, instruments and documents examined or relied upon by us.

We have not reviewed the financial statements, compilation of the securities to be acquired by the Fund, or other financial or statistical data contained in the Registration Statement and the Prospectus, as to which we understand you have been furnished with the reports of the accountants appearing in the Registration Statement and the Prospectus. In addition, we have made no specific inquiry as to whether any stop order or investigatory proceedings have been commenced with respect to the Registration Statement or the Depositor nor have we reviewed court or governmental agency dockets.

Statements in this opinion as to the validity, binding effect and enforceability of agreements, instruments and documents are subject: (i) to limitations as to enforceability imposed by bankruptcy, reorganization, moratorium, insolvency and other laws of general application relating to or affecting the enforceability of creditors' rights, and (ii) to limitations under equitable principles governing the availability of equitable remedies.

The opinions expressed herein are limited to the laws of the State of New York. No opinion is expressed as to the effect that the law of any other jurisdiction might have upon the subject matter of the opinions expressed herein under applicable conflicts of law principles, rules or regulations or otherwise. Based on and subject to the foregoing, we are of the opinion that:

1. The Reference Trust Agreement has been duly authorized and executed and delivered by an authorized officer of the Depositor and is a valid and binding obligation of the Depositor in accordance with its terms.
2. The establishment of book entry positions evidencing the Units in the Trust(s) of the Fund have been duly authorized by the Depositor. Upon payment of the consideration for the Units as provided in the Reference Trust Agreement and the Registration Statement, the Units will be, when sold, validly issued and purchasers of the Units will not have any obligation to make payments to the Fund or its creditors (other than the purchase price for the Units) or contributions to the Fund or its creditors solely by reason of the purchasers' ownership of the Units.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement (File No. 333-291933) relating to the Units referred to above and to the use of our name and to the reference to our firm in said Registration Statement and in the related Prospectus.

Respectfully submitted,

/s/ Chapman and Cutler LLP
CHAPMAN AND CUTLER LLP

DORSEY & WHITNEY LLP
COUNSELORS AT LAW
51 West 52nd Street
New York, NY 10019-6119
Writer's Direct Dial (212) 415-9200
Fax: (212) 953-7201

March 20, 2026

The Bank of New York Mellon, as Trustee of
Guggenheim Defined Portfolios, Series 2557
240 Greenwich Street, 22W
New York, New York 10286

Re: Guggenheim Defined Portfolios, Series 2557 (the "Trust")

Ladies and Gentlemen:

We are acting as your counsel in connection with the execution and delivery by you of a certain Reference Trust Agreement (the "Trust Agreement"), dated as of today's date between Guggenheim Funds Distributors, LLC, as Depositor (the "Depositor"), and you, as Trustee, establishing the Trust and the execution by you, as Trustee under the Trust Agreement, of receipts for units evidencing ownership of all of the units of fractional undivided interest (such receipts for units and such aggregate units being herein respectively called "Receipts for Units" and "Units") in the Trust, as set forth in the prospectus (the "Prospectus"), included in the registration statement on Form S-6, as amended to the date hereof (the "Registration Statement"), relating to the Trust. The Trust consists of equity and/or debt securities (the "Securities") (including delivery statements relating to contracts for the purchase of certain Securities not yet delivered and cash, cash equivalents or an irrevocable letter or letters of credit, or a combination thereof, in the amount required to pay for such purchases upon the receipt of such Securities) as listed under "Portfolio" in the Prospectus (such Securities, delivery statements and cash, cash equivalents, letter or letters of credit being herein called the "Portfolio Assets").

We have examined the Trust Agreement, and originals (or copies certified or otherwise identified to our satisfaction) of such other instruments, certificates and documents as we have deemed necessary or appropriate for the purpose of rendering this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as copies. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the aforesaid instruments, certificates and documents.

Based on the foregoing, we are of the opinion that:

1. The Bank of New York Mellon is a corporation organized under the laws of the State of New York with the powers of a trust company under the Banking Law of the State of New York.
2. The Trust Agreement is in proper form for execution and delivery by you, as Trustee, and each has been duly executed and delivered by you, as Trustee, and assuming due authorization, execution and delivery by the Depositor, the Trust Agreement is a valid and legally binding obligation of The Bank of New York Mellon.
3. The Receipts for Units are in proper form for execution by you, as Trustee, and have been duly executed by you, as Trustee, and pursuant to the Depositor's instructions, the Trustee has registered on the registration books of the Trusts the ownership of the Units by Cede & Co., as nominee of The Depository Trust Company where it has caused the Units to be credited to the account of the Depositor.

In rendering the foregoing opinion we have not considered, among other things, the merchantability of the Portfolio Assets, whether the Portfolio Assets have been duly authorized and delivered or the tax status of the Portfolio Assets under any federal, state or local laws.

The foregoing opinions are limited to the laws of the State of New York and the federal laws of the United States of America. This opinion is for your benefit and may not be disclosed to or relied upon by any other person without our prior written consent.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement relating to the Units and to the use of our name and the reference to our firm in the Registration Statement and in the Prospectus.

Very truly yours,

/s/ Dorsey & Whitney LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the reference to our firm under the caption “Experts-Independent Registered Public Accounting Firm” and to the use of our report dated March 20, 2026 in the Amendment No. 1 to the Registration Statement (File No. 333-291933) and related Prospectus of Guggenheim Defined Portfolios, Series 2557.

/s/ Grant Thornton LLP
GRANT THORNTON LLP

Chicago, Illinois
March 20, 2026

PORTFOLIO SUPPORT AND LICENSE AGREEMENT

This Agreement, dated as of **March 20, 2026**, is made by and between **Milliman Financial Risk Management LLC**, a Delaware limited liability company (“Consultant/Licensor”), and Guggenheim Funds Distributor, LLC., (“GFD” or “Licensee”) as sponsor to, **Large Cap Buffer 20 Portfolio, Series 30** (the “Trust”).

A. Consultant/Licensor is an investment adviser federally registered or exempt under the Investment Advisers Act of 1940, as amended.

B. GFD sponsors, underwrites and distributes a wide array of unit investment trusts (“UITs”).

C. Consultant/Licensor has developed an investment strategy (which includes without limitation selection criteria and methodology) set forth in Schedule A (the “Strategy”), and Consultant/Licensor owns rights in and to the Strategy and the proprietary data relating to the Strategy (such rights, including without limitation, copyright, trademark and proprietary rights and trade secrets, being hereinafter collectively referred to as the “Intellectual Property”).

D. The parties desire to enter into an agreement whereby Consultant/Licensor, shall provide to GFD a list of securities selected in accordance with the Strategy (any securities selected in accordance with the Strategy are referred to herein as “Appropriate Securities”) for deposit by GFD, in its discretion, into the Trust. In addition, the Consultant/Licensor will assist GFD with UIT supervisory and evaluation services as reasonably requested and mutually agreed.

E. Consultant/Licensor uses in commerce and has trade name, trademark and/or service mark rights to the marks set forth in Schedule B (such rights are individually and collectively referred to herein as the “Marks”).

F. Licensee wishes to use the Strategy, Intellectual Property and the Marks in connection with the Trust.

The parties agree as follows:

1. Consultant/Licensor Services.

(a) *Selection of Securities.* **Prior to 12:00 p.m. (C.S.T.) on the third business day before the March 20, 2026 (such prior day being the “Target Date”), Consultant/Licensor shall provide GFD with a list of Appropriate Securities for deposit by GFD, in its sole discretion, into the Trust.** The date that the Appropriate Securities are deposited is referred to herein as the “Deposit Date”. GFD shall provide to Consultant/Licensor the registration statement relating to the Trust (the “Registration Statement”). Consultant/Licensor hereby covenants, represents and warrants that (i), as of any Trust’s Deposit Date, any list of Appropriate Securities furnished pursuant to this Agreement shall be appropriate for inclusion in such Trust based on the investment objectives and criteria set forth in the Trust’s Registration Statement, (ii) all information provided by Consultant/Licensor to GFD for inclusion in advertising materials and any prospectus with respect to Appropriate Securities will be true and correct in all material respects, and (iii) all calculations with respect to Appropriate Securities provided by Consultant/Licensor to GFD with respect to the Appropriate Securities will be true and correct in all material respects, and (iv) the list of Appropriate Securities for deposit by GFD into the Trust will comply with and satisfy the Investment Strategy. Consultant/Licensor further covenants, represents and warrants that: (i) as of the Trust’s Deposit Date, the Appropriate Securities and any consultation it provides with respect to the Trust will be consistent, with investment objectives; (ii) the Appropriate Securities shall be selected based on a completely objective, verifiable and non-discretionary strategy; (iii) the historical performance results of securities selected pursuant to the Strategy will be based on all of the components of the Strategy; and (iv) Consultant/Licensor shall not tamper with such results on a historical or “going forward” basis.

(b) *Consultation.* Consultant/Licensor shall:

(i) upon GFD’s reasonable request, provide GFD with information about the Appropriate Securities as reasonably necessary for use by GFD in preparing and updating Registration Statement disclosures and marketing materials for the Trust; and

(ii) promptly review for accuracy and completeness information provided and disclosures made in the Registration Statement for the Trust in which the Appropriate Securities are deposited.

(iii) upon GFD’s reasonable request, provide GFD with UIT supervisory and evaluation services, the scope of which shall be mutually agreed, in connection with the UIT’s portfolio.

(c) *Key Personnel and Standard of Performance.* Consultant/Licensor covenants, represents and warrants that: (i) the services will be performed with that degree of skill and care generally observed by companies performing the same or similar services and (ii) the services will be provided in compliance with all applicable statutes, acts, ordinances, laws, rules, regulations, codes and standards.

(d) *Non-disclosure.* Neither Consultant/Licensor nor any of its officers, directors, employees, members or agents shall disclose in any manner any information concerning the Trust, including any Appropriate Securities, prior to the Trust’s Deposit Date.

2. Grant of License.

(a) *Grant.* Subject to the terms and conditions of this Agreement, Consultant/Licensor hereby grants to the Licensee, for the term of the

Agreement, a non-transferable (except as otherwise provided herein), license to use and refer to the Consultant/Licensor Marks, Strategy and Intellectual Property (i) in connection with the creation, issuance, sale, marketing and promotion of the Trust in order to indicate (x) that the securities included in the Trust are determined through the use of the Strategy, (y) the historical performance of the Strategy, and (z) that Consultant/Licensor is the source of the Strategy; (ii) as may otherwise be required by applicable laws, rules or regulations and court orders or under this Agreement; and (iii) in the name of the Trust (collectively, the "License"). However in all cases, except as necessary to meet legal or regulatory requirements (e.g., reporting requirements set forth by the Securities and Exchange Commission), neither Party shall use the other Party's name, trademark, service mark, logo, or refer to the other Party directly or indirectly in any media release, public announcement, or public disclosure relating to this Agreement or its subject matter, including in any promotional or marketing materials, customer lists or business presentations without the prior written consent from the other Party.

(b) *Scope.* Consultant/Licensor agrees that no person or entity (including without limitation, the Trust) other than the Licensee shall need to obtain a License in connection with the creation, issuance, sale, marketing and promotion of the Trust and that Licensee has the right to sublicense the License to the Trust or other appropriate party if necessary or helpful in achieving the intent of this Agreement.

(c) *Ownership and Retention of Rights.* The Licensee acknowledges that the Strategy and the Consultant/Licensor Marks are the exclusive property of Consultant/Licensor and that Consultant/Licensor has and retains all Intellectual Property rights therein. Except as otherwise specifically provided herein, Consultant/Licensor reserves all rights to the Strategy and the Consultant/Licensor Marks, and this Agreement shall not be construed to transfer to the Licensee any ownership right to, or equity interest in, any of the Strategy or the Consultant/Licensor Marks, or in any Intellectual Property or other proprietary rights pertaining thereto.

(d) *Duty to Maintain.* During the term of this Agreement, Consultant/Licensor shall use its best efforts to maintain in full force and effect U.S. federal registrations for the Consultant/Licensor Marks.

3. Term. The term of this Agreement shall commence as of the date set forth above and shall remain in full force and effect until the termination of the Trust.

4. Fees. As consideration for the services and license granted herein, GFD shall pay to Consultant/ Licensor the following fees (which fees are Trust costs that GFD expects the Trust to reimburse pursuant to the applicable Trust Indenture):

(a) a portfolio consulting fee equal to twenty basis points (20 basis points) of the aggregate daily liquidation value of transactional sales made during the primary offering period of the Trust (the "Portfolio Fee"); and

(b) a license fee equal to seven basis points (7 basis points) of the aggregate daily liquidation value of transactional sales made during the primary offering period of the Trust (the "License Fee").

The Portfolio Fee shall be paid on a one-time basis on or before the 15th day of the second month after the close of the primary offering period. The License Fee shall be paid upon the termination of the Trust. Consultant/Licensor acknowledges that (a) GFD may at any time determine that it does not wish to go forward with a primary offering of the Trust and, if so determines, GFD shall not be responsible for the payment of any Portfolio Fee or License Fee under this Agreement, (b) GFD may delay the Deposit Date in its discretion, provided such delay is reasonable and no longer than 60 days, and (c) GFD has full authority to determine the length of any offering period, and may shorten or lengthen such offering period for any reason in its sole discretion.

5. Relationship of the Parties. This Agreement shall not be deemed to create any partnership or joint venture between GFD and Consultant/Licensor, and the services provided by Consultant/Licensor shall be as an independent contractor and not as an employee or agent of GFD. Consultant/Licensor shall have no authority whatsoever to bind GFD on any agreement or obligation. Consultant/Licensor agrees that it shall not hold itself out as an employee or agent of GFD.

6. Confidentiality. A party may obtain proprietary, non-public information concerning the other party ("Confidential Information") during the term of this Agreement. Each party shall keep the other party's Confidential Information confidential and shall not use such information in any manner except as required to perform its obligations hereunder. In no event shall the following information be deemed a disclosing party's Confidential Information: (a) information that is or becomes generally available to the public other than as a result of disclosure by the receiving party; (b) information that was within the receiving party's possession prior to its being furnished by the disclosing party; (c) information that becomes available to the receiving party from a third party who is not, to the receiving party's knowledge, bound by an obligation of confidentiality to the disclosing party and (d) information that is independently developed by the receiving party without the receiving party violating its obligations under this agreement. Notwithstanding the above, a receiving party may disclose the disclosing party's confidential Information to the receiving party's existing and potential affiliates and its and their respective employees, agents, advisors, directors and officers (collectively, "Representatives"), provided, however, such Representatives are made aware of this Agreement and agree to comply with the terms of this Agreement as if they were parties hereto. Each party acknowledges that a breach of this Section would cause permanent and irreparable damage for which money damages would be an inadequate remedy. Therefore, each party shall be entitled to seek equitable relief in the event of any breach of the provisions of this Section in addition to all other remedies available at law or in equity.

7. [Reserved].

8. Limitation of Liability. Neither party shall be liable to the other party for any liabilities, damages, costs and expenses except for those resulting from the other party's breach of a representation, warranty or covenant contained in this Agreement, or gross negligence, intentional fraud or willful misfeasance. Notwithstanding the above, in no event shall either party be liable to the other party for any punitive, special, indirect, consequential, incidental or similar damages or losses, regardless of how such damages or losses arise or whether the other Party was notified as to

the possibility or foreseeability of such damages.

9. Representations and Warranties.

(a) *GFD.* Guggenheim represents, warrants and covenants that it is a limited liability company duly formed, existing and in good standing under the laws of the state of Delaware, with full right, power and authority to enter into and perform this Agreement, and the execution and performance of this Agreement does not conflict with or violate any agreement to which it is a party, any court order to which it is subject, or its governing documents.

(b) *Consultant/Licensor.* Consultant/Licensor represents, warrants and covenants that it is a limited liability company duly formed, existing and in good standing under the laws of the state of its organization, with full right, power and authority to enter into and perform this Agreement, and the execution and performance of this Agreement does not conflict with or violate any agreement to which it is a party, any court order to which it is subject, or any of its organizational documents. Consultant/Licensor further represents, warrants and covenants that it is an investment adviser federally registered or exempt from registration under the Investment Advisers Act of 1940, as amended, and any applicable state statutes, (iii) the Strategy, Intellectual Property and Consultant/Licensor Marks are the exclusive property of Consultant/Licensor and (iv) neither the selection of Appropriate Securities pursuant to the Strategy nor the Intellectual Property or the License granted pursuant to this Agreement infringes or otherwise violates any third-party's intellectual property rights or other proprietary rights.

(c) If during the term of this Agreement any party is unable to continue to make the covenants, representations and warranties contained in this Agreement, such party must notify the other party promptly of the same in writing.

10. Miscellaneous.

(a) *Governing Law.* This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of Illinois without giving effect to any conflict of laws principles.

(b) *Arbitration.* In the event of any dispute arising out of or relating to this Agreement, the Parties agree that the dispute will be resolved by final and binding arbitration under the Commercial Arbitration Rules of the American Arbitration Association. The arbitration shall take place before a panel of three arbitrators. Within 30 days after the commencement of the arbitration, each party shall designate in writing a single independent arbitrator. The two arbitrators designated by the Parties shall then select a third arbitrator. Each arbitrator shall have a background in either investment management, insurance, actuarial science or law. The arbitrators shall have the authority to permit limited discovery, including depositions, prior to the arbitration hearing, and such discovery shall be conducted consistent with the Federal Rules of Civil Procedure. The arbitrators shall have no power or authority to award damages in excess of the limitation of liability set forth herein or otherwise award damages disclaimed under this Agreement. The arbitrators may, in their discretion, award the cost of the arbitration, including reasonable attorney fees, to the prevailing party. Any award made may be confirmed in any court having jurisdiction. Any arbitration shall be confidential, and except as required by law, neither Party may disclose the content or results of any arbitration hereunder without the prior written consent of the other Party, except that disclosure is permitted to a Party's auditors, legal advisors, regulators and financial advisors

(c) *Entire Agreement.* This Agreement, including the Appendices and Schedules hereto, constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior oral or written agreements relating to the subject matter hereof.

(d) *Assignment.* Consultant/Licensor shall not assign any rights or delegate any obligations under this Agreement without the prior written consent of GFD, which consent shall not be unreasonably withheld. Any assignment in violation of this provision shall be void. GFD may assign its rights and obligations under this Agreement to any successor in interest to all or substantially all of GFD's assets. This Agreement shall be binding upon the heirs, successors, legal representatives and permitted assigns of the parties.

(e) *Counterparts.* This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

(f) *Survival.* The covenants, representations and warranties in Section 1(a) and the provisions of Sections 6, , 8, 10(a), 10(b), and 10(f) shall survive the termination of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the date first set forth above.

MILLIMAN FINANCIAL RISK MANAGEMENT LLC

By _____
Name:
Title:

By _____
Name: Dennis Dunleavy
Title: Managing Director

SCHEDULE A
THE STRATEGY

The trust's strategy has been specifically designed to produce outcomes based upon the Reference Asset's performance over the duration of the outcome period. The outcomes may only be realized if you hold units on the first day of the offering period and continue to hold them on the last day of the trust's existence (the "*Mandatory Termination Date*"), which will be on or about March 17, 2028. Excluding any estimated trust fees and expenses (including sales fees), the range of intended possible returns is capped at ___% of the Reference Asset's Initial RA Value (defined below), and the potential losses are buffered so that the first 20% of losses are not realized. As a result, excluding fees and expenses, the trust is designed so that losses are limited to 80% of the Initial RA Value. The maximum return and loss of the Reference Asset are based on the performance at the Option Expiration Date and are not an annualized rate of return. The annualized maximum return is ____%. There is no assurance the trust will achieve its objective and investment in units of the trust has the potential for the loss of some or all of your original investment. Unitholders who redeem units prior to the trust's Mandatory Termination Date may realize a loss on their investment even when the price of the Reference Asset is higher than the Initial RA Value.

SCHEDULE B

CONSULTANT/LICENSOR MARKS

