Alternative Income Portfolio, Series 12

Investment Objective

The Alternative Income Portfolio, Series 12 (Trust) seeks to provide current income and, as a secondary objective, the potential for capital appreciation.

Key Considerations

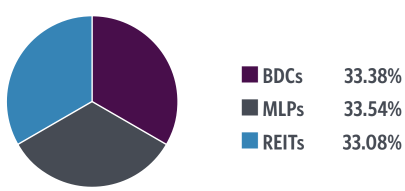
- **Attractive Income Potential:** With a historical annual dividend distribution of $0.7726[1], as of 10.11.2018, the Trust is comprised of Business Development Companies (BDCs), Master Limited Partnerships (MLPs), and Real Estate Investment Trusts (REITs).
- **Income Growth:** Distribution levels have increased for BDCs, MLPs, and REITs over the previous three years as measured by trailing twelve month dividends.*
- **Low Correlation:** Historically, these asset classes have a low correlation to each other as well as to more traditional asset classes. These often under-allocated alternatives provide diversification potential during periods of volatility.

*Source: Bloomberg, as of 9.28.2018.

Portfolio Allocation

Breakdowns are as of 10.11.2018 and subject to change.

ASSET CLASS BREAKDOWN



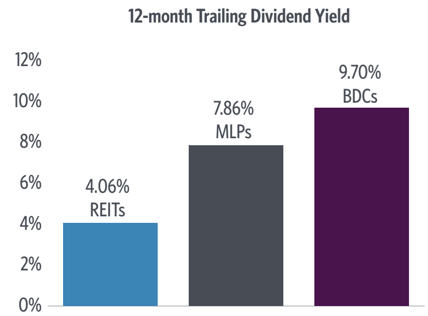
The Alternative Income Portfolio, Series 12 is a Unit Investment Trust.

INDEX DEFINITIONS: REITs are represented by the **FTSE NAREIT Equity REIT Index**, a free float-adjusted index of REITs that own, manage and lease investment-grade commercial real estate. MLPs are represented by the **Alerian MLP Index**, a capped, floated-adjusted capitalization weighted index which is the leading gauge of energy Master Limited Partnerships. BDCs are represented by the **Wells Fargo Business Development Company Index**, a rules-based index measuring the performance of certain NYSE and NASDAQ listed Business Development Companies (BDCs). Indices are unmanaged and it is not possible to invest directly in the Indices.

RISK CONSIDERATIONS: As with all investments, you may lose some or all of your investment in the Trust. No assurance can be given that the Trust's investment objective will be achieved. The Trust also might not perform as well as you expect. This can happen for reasons such as these: • Securities prices can be volatile. • The Trust is concentrated in the financial sector. The factors that impact the financial sector will likely have a greater effect on this Trust than on a more broadly diversified trust. The profitability of companies in the financial sector is largely **(continued on next page)**

In Search of Yield

Historically low interest rates have significantly impacted many investors' ability to meet their obligations. In search of income, many investors may look beyond traditional asset classes to find higher yields. In response to this challenge, Guggenheim has created the Alternative Income Portfolio which provides investors the potential for consistent income as well as the benefit of income diversification since each of these asset classes possess different characteristics than more traditional income sources.



The Trust includes an equal allocation across BDCs, MLPs, and REITs, all of which are asset classes** that Guggenheim believes may provide an alternative source of potential attractive income.

Past performance is no guarantee of future results. The chart is for illustrative purposes only and it is not meant to forecast, imply, or guarantee the future performance of any Guggenheim Investments product. The chart above provides the 12-month trailing dividend yield for REITs, MLPs, and BDCs as of 9.28.2018. The 12-month trailing dividend yield is the total dividends paid over the previous 12 months divided by the current market price. Please be aware yield represents only a portion of the overall return of an investment and the entire return potential and risk profile of an investment should be considered when making an investment decision. Please see 'Risk Considerations' on the next page. Source: Bloomberg.

**Please note that the dividend yield depicted for REITs, MLPs, and BDCs represents net cash flow for the securities within that allocation. Unlike traditional investments, income derived from REITs, MLPs, and BDCs can be derived from non-income sources such as return of capital or other non-income items such as loan proceeds or borrowings. Yield derived from non-income sources can have adverse tax consequences to investors and may lower the returns of these types of alternative investments.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 10.11.2018 and subject to change.

Symbol	Company Name
Business Development Companies (33.38%)	
Financials (33.38%)	
AINV	Apollo Investment Corporation
ARCC	Ares Capital Corporation
BBDC	Barings BDC, Inc.
TCPC	BlackRock TCP Capital Corporation
FSIC	FS Investment Corporation
GSBD	Goldman Sachs BDC, Inc.
GBDC	Golub Capital BDC, Inc.
HTGC	Hercules Capital, Inc.
MAIN	Main Street Capital Corporation
NMFC	New Mountain Finance Corporation
NEWT	Newtek Business Services Corporation
PSEC	Prospect Capital Corporation
CGBD	TCG BDC, Inc.
TSLX	TPG Specialty Lending, Inc.
TPVG	TriplePoint Venture Growth BDC Corporation
Master Limited Partnerships (33.54%)	
Closed-End Funds (13.41%)	
MIE	Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.
DSE	Duff & Phelps Select Energy MLP Fund, Inc.
GER	Goldman Sachs MLP Energy and Renaissance Fund
KYN	Kayne Anderson MLP/Midstream Investment Company
TYG	Tortoise Energy Infrastructure Corp

Symbol	Company Name
Energy (20.13%)	
CNXM	CNX Midstream Partners LP
ENBL	Enable Midstream Partners LP
ENLK	EnLink Midstream Partners LP
EPD	Enterprise Products Partners LP
EQM	EQT Midstream Partners LP
HEP	Holly Energy Partners LP
MPLX	MPLX LP
PSXP	Phillips 66 Partners LP
VLP	Valero Energy Partners LP
WES	Western Gas Partners LP
Real Estate Investment Trusts (33.08%)	
Real Estate (33.08%)	
APLE	Apple Hospitality REIT, Inc.
CLDT	Chatham Lodging Trust
CIO	City Office REIT, Inc.
CORR	CorEnergy Infrastructure Trust, Inc.
EPR	EPR Properties
GLPI	Gaming and Leisure Properties, Inc.
GOOD	Gladstone Commercial Corporation
HCP	HCP, Inc.
HPT	Hospitality Properties Trust
IRT	Independence Realty Trust, Inc.
LXP	Lexington Realty Trust
MPW	Medical Properties Trust, Inc.
SRC	Spirit Realty Capital, Inc.
VER	VEREIT, Inc.
WPC	WP Carey, Inc.

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PORTFOLIO SUMMARY

Inception Date	10.12.2018
Termination Date	10.12.2020
Initial Offer Price	$10.00
Number of Issues	45
Historical Annual Dividend Distribution[1]	$0.7726
Distributions	25th day of each month commencing on 11.25.2018, if any

[1] The Historical Annual Dividend Distribution is as of 10.11.2018 and subject to change. The amount of distributions paid by the Trust's securities may be lower or greater than the above-stated amount due to certain factors that may include, but are not limited to, a change in the dividends paid by issuers, a change in Trust expenses or the sale or maturity of securities in the portfolio. Fees and expenses of the Trust may vary as a result of a variety of factors including the Trust's size, redemption activity, brokerage and other transaction costs and extraordinary expenses.

SALES CHARGES

Sales Charge (S/C) is based on a $10 per unit offering price.

Standard Accounts	Amount Per Unit	Percentage of Public Offering Price
Deferred S/C[2]	$0.225	2.25%
Creation and Development (C&D) Fee	$0.050	0.50%
Total S/C	$0.275	2.75%
Fee/Wrap Accounts[3]		
Creation and Development (C&D) Fee	$0.050	0.50%
Total S/C	$0.050	0.50%

TICKETING INFORMATION

CUSIP (cash payment)	40174B796
CUSIP (reinvestment accounts)	40174B804
CUSIP (fee-cash)	40174B812
CUSIP (fee-reinvest)	40174B820
Ticker	CAIPLX

[2] The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing May 2019 and ending July 2019 or upon early redemption. For unit prices other than $10, percentages of C&D fees, and DSCs will vary but in no event will the maximum sales charge (S/C) exceed the total S/C. Early redemption of units will still cause payment of the DSC. However, an initial sales charge, which is equal to the difference between the maximum S/C and the sum of any remaining deferred S/C charges and C&D, will be charged if the price paid for units exceeds $10 per unit.

[3] For unit prices other than $10, percentage of the C&D fee will vary.

RISK CONSIDERATIONS (continued) dependent upon the availability and cost of capital which may fluctuate significantly in response to changes in interest rates and general economic developments. Financial sector companies are subject to the adverse effects of economic recession, decreases in the availability of capital, volatile interest rates, portfolio concentrations in geographic markets and in commercial and residential real estate loans, and competition from new entrants in their fields of business. • The Trust and the Closed-End Funds (CEFs) in which it invests are concentrated in the energy sector. The factors that impact the energy sector will have a greater effect on this Trust than on a more broadly diversified trust. Companies in the energy sector are subject to volatile fluctuations in price and supply of energy fuels, and can be impacted by international politics and conflicts, including the unrest and hostilities in the Middle East, terrorist attacks, the success of exploration projects, reduced demand as a result of increases in energy efficiency and energy conservation, natural disasters, clean-up and litigation costs associated with environmental damage and extensive regulation. • The Trust invests in REITs and is concentrated in the real estate sector. The factors that impact the real estate sector will likely have a greater impact on this Trust than on a more broadly diversified trust. REITs may concentrate their investments in specific geographic areas or in specific property types. The value of the REITs and other real estate securities and the ability of such securities to distribute income may be adversely affected by several factors, including: rising interest rates; changes in the global and local economic climate and real estate conditions; perceptions of prospective tenants of the safety, convenience and attractiveness of the properties and other factors beyond the control of the issuer of the security. • The Trust includes CEFs, which are subject to various risks, including management's ability to meet the CEF's investment objective and to manage the CEF's portfolio during periods of market turmoil and as investors' perceptions regarding CEFs or their underlying investments change. CEFs are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. CEFs may also employ the use of leverage which increases risk and volatility. • The Trust invests in shares of BDCs. BDCs' ability to grow and their overall financial condition is impacted significantly by their ability to raise capital. In addition to raising capital through the issuance of common stock, BDCs may engage in borrowing. A BDC's credit rating may change over time which could adversely affect their ability to obtain additional credit and/or increase the cost of such borrowing. BDCs are generally leveraged, which may magnify the potential for gains and losses on amounts invested and, may increase the risks associated with those securities. BDC investments are frequently not publicly traded and, there is uncertainty as to the value and liquidity of those investments. If a BDC is required to liquidate all or a portion of its portfolio quickly, it may realize significantly less than the value at which such investments are recorded. BDCs frequently have high expenses which may include, but are not limited to, the payment of management fees, administration expenses, taxes, interest payable on debt, governmental charges, independent director fees and expenses, valuation expenses, and fees payable to third parties relating to or associated with making investments. A BDC may pay an incentive fee to its investment adviser. The potential for the investment adviser to earn incentive fees may create an incentive for the investment adviser to make investments that are riskier or more speculative than would otherwise be in the best interests of the BDC. If the base management fee is based on gross assets, the investment adviser may have an incentive to increase portfolio leverage in order to earn higher base management fees, which raise the expenses paid by a BDC. The Trust will indirectly bear these expenses which may fluctuate significantly over time. • The CEFs and BDCs are subject to annual fees and expenses, including a management fee. Unitholders of the Trust will bear these fees in addition to the fees and expenses of the Trust. • The value of the fixed-income securities in the CEFs and BDCs will generally fall if interest rates, in general, rise. Typically, fixed-income securities with longer periods before maturity are more sensitive to interest rate changes. The Trust may be subject to greater risk of rising interest rates than would normally be the case due to the current period of historically low interest rates. • A BDC, CEF or an issuer of securities held by a BDC or CEF may be unwilling or unable to make principal payments and/or to declare distributions in the future, may call a security before its stated maturity, or may reduce the level of distributions declared. Issuers may suspend dividends during the life of the Trust. This may result in a reduction in the value of your units. • The financial condition of a BDC, CEF or an issuer of securities held by a BDC or CEF may worsen, resulting in a reduction in the value of your units. This may occur at any point in time, including during the primary offering period. • Economic conditions may lead to limited liquidity and greater volatility. • Certain CEFs and BDCs held by the Trust invest in securities that are rated below investment-grade and are considered to be "junk" securities, speculative and are subject to greater market and credit risks, and accordingly, the risk of non-payment or default is higher than with investment grade securities. Such securities may be more sensitive to interest rate changes and more likely to receive early returns of principal in a falling rate environment. • Certain CEFs and BDCs held by the Trust may invest in securities that are rated as investment-grade by only one rating agency; such split-rated securities may have more speculative characteristics and are subject to a greater risk of default than securities rated as investment-grade by more than one rating agency. • Certain BDCs held by the Trust invest in senior loans. Borrowers under senior loans may default on their obligations to pay principal or interest when due which would result in a reduction of income to the applicable BDCs, a reduction in the value of the senior loan experiencing non-payment and a decrease in the net asset value of the BDCs. Although senior loans in which the BDCs invest may be secured by specific collateral, there can be no assurance that liquidation of collateral would satisfy the borrower's obligation in the event of non-payment of scheduled principal or interest or that such collateral could be readily liquidated. The amount of public information available on senior loans generally is less extensive than that available for other types of assets. • Certain BDCs held by the Trust may invest in securities that are structured as floating-rate instruments. The yield on these securities will generally decline in a falling interest rate environment, causing the BDCs to experience a reduction in the income they receive from these securities. A sudden and significant increase in market interest rates may increase the risk of payment defaults and cause a decline in the value of these investments and the value of the BDCs held by the Trust. • The Trust and certain BDCs and CEFs held by the Trust invest in securities issued by small-capitalization and mid-capitalization companies, which may have limited product lines, markets or financial resources and may be more vulnerable to adverse general market or economic development. These securities customarily involve more investment risk than securities of large-capitalization companies. • The Trust and the CEFs held by the Trust invest in MLPs, which are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Treatment of an MLP as a corporation for federal income tax purposes would result in a material reduction in the after-tax return to the Trust, likely causing a substantial reduction in the value of the units of the Trust. • Share prices, distributions or dividend rates on the securities in the Trust may decline during the life of the Trust. • Inflation may lead to a decrease in the value of assets or income from investments. **Please see the Trust prospectus for more complete risk information.**

Unit Investment Trusts are fixed, not actively managed and should be considered as part of a long-term strategy. Investors should consider their ability to invest in successive portfolios, if available, at the applicable sales charge. UITs are subject to annual fund operating expenses in addition to the sales charge. Investors should consult an attorney or tax advisor regarding tax consequences associated with an investment from one series to the next, if available, and with the purchase or sale of units. Guggenheim Funds Distributors, LLC does not offer tax advice.

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