BDC Scorecard Portfolio, Series 16

Investment Objective

BDC Scorecard Portfolio, Series 16 (Trust) seeks to provide high current income with capital appreciation as a secondary objective.

Key Considerations

- **High Income Potential:** BDCs, as measured by the Wells Fargo® BDC Scorecard Weighted Index (Index),* may offer the potential for a high level of income in today's low-yield environment.
- **Diversifying Strategy:** BDCs are an often under-allocated alternative when compared to more traditional asset classes and may provide diversification[1] potential during periods of volatility.
- **BDC Expertise:** The Wells Fargo Equity Research's Scorecard methodology and qualitative processes seek to select top-ranked BDCs, based on analyst expertise, and follows an optimal risk-weighted allocation to seek superior risk-adjusted performance—now in one timely, efficient investment.

* Index definition found on next page.

[1] Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

PORTFOLIO SUMMARY

Inception Date	6.17.2019
Termination Date	9.17.2020
Initial Offer Price	$10.00
Number of Issues	16
Historical Annual Dividend Distribution[2]	$0.7906
Distributions	25th day of each month commencing on 7.25.2019, if any

[2] The Historical Annual Dividend Distribution (HADD) is as of 6.14.2019 and subject to change. There is no guarantee the issuers of the securities included in the Trust will declare dividends or distributions in the future. The HADD of the securities included in the Trust is for illustrative purposes only and is not indicative of the Trust's distribution rate. The HADD is the weighted average of the trailing twelve-month distributions paid by the securities included in the portfolio and is reduced to account for the effects of fees and expenses, which will be incurred when investing in the Trust. The HADD will vary due to certain factors that may include, but are not limited to, a change in the dividends paid by issuers, a change in Trust expenses or the sale or maturity of securities in the portfolio.

TICKETING INFORMATION

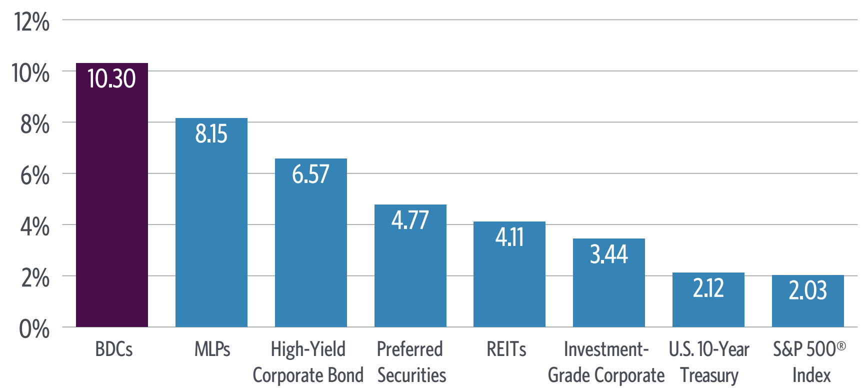
CUSIP (cash payment)	40174J666
CUSIP (reinvestment accounts)	40174J674
CUSIP (fee-cash)	40174J682
CUSIP (fee-reinvest)	40174J690
Ticker	CBDCPX

Seeking Alternative Sources of Income

For investors seeking alternative ways to potentially generate high current income and diversify their overall portfolios, Business Development Companies (BDCs) may be worth considering. Because of the relatively high interest rates on the loans they make and the fact that BDCs have to distribute at least 90% of their taxable income in order to be exempt from corporate level tax, they have the potential to deliver high levels of income when compared to other potential investments, as shown in the chart below. In addition to high current yields, because BDCs generally make floating-rate loans, they are well positioned if interest rates rise.

Poorly managed BDCs may experience share price decline. To mitigate this risk and provide strong income potential, Guggenheim created the BDC Scorecard Portfolio, which invests in a portfolio of BDCs deemed to possess attractive risk and return profiles. The Trust relies on Wells Fargo Securities, LLC Equity Research Department, in accordance with its scorecard weighting methodology for BDCs, which selects top-ranked BDCs based on analyst expertise, and follows an optimal risk-weighted allocation to seek attractive risk-adjusted performance.

Yield Comparison (as of 5.31.2019)



Past performance is no guarantee of future results. It is important to note the differences between asset classes, including additional risks. For example, Treasury bonds offer timely interest payments and are backed by the U.S. government, while corporate bonds are more susceptible to the risk of default (especially high yield bonds). BDC, MLP, and REIT structures offer certain tax advantages: however, BDC prices can be volatile as they invest in small- to medium-sized companies susceptible to credit risk, while MLPs and REITs are subject to the sector risks associated with the energy and real estate sectors respectively. MLPs are subject to the risks generally applicable to companies in the energy and natural resources sectors. The value of a REIT and the ability of a REIT to distribute income may be adversely affected by several factors beyond the control of the issuer of the REIT. Preferred securities' primary investment objective is to provide income, while stocks, as represented by the S&P 500®, are generally more volatile but offer investors the opportunity to participate in the growth of a company. Preferred securities are typically subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and therefore will be subject to greater risk than those debt instruments. Please note that while some of the indices listed represent yield earning asset classes such as High Yield Corporate Bonds, others such as the MLPs are not. Source: Bloomberg, S&P Dow Jones Indices. 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 equity securities and for fixed-income (in all cases, measured based on the performance of indices of U.S. publicly-traded securities) shown is yield-to-worst as of 5.31.2019. 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. This chart does not reflect fees and expenses. Index representation definitions are on the next page.

Publicly Traded Business Development Companies

Publicly traded BDCs are regulated entities that can invest across the capital structure of small- to mid-size private or thinly traded public companies. While they can make both debt and equity investments, BDCs primarily provide floating-rate loans to client companies. ** Based on company size and credit worthiness, interest on these loans can be attractive when compared to fixed-income instruments issued by larger and more credit worthy companies. Potential investment benefits include high current income, inflation protection, capital appreciation, and liquidity, making them an attractive alternative in an overall portfolio for yield seeking investors.

** Business Development Companies are not afforded the full protection of the Investment Company Act of 1940.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 6.14.2019 and subject to change.

Symbol	Company Name	Weighting
Quartile 1 (50.07%)		
ARCC	Ares Capital Corporation	12.95%
TCPC	BlackRock TCP Capital Corporation	12.67%
GBDC	Golub Capital BDC, Inc.	11.97%
TSLX	TPG Specialty Lending, Inc.	12.48%
Quartile 2 (30.18%)		
BBDC	Barings BDC, Inc.	7.56%
HTGC	Hercules Capital, Inc.	7.60%
NMFC	New Mountain Finance Corporation	7.67%
SLRC	Solar Capital Ltd	7.35%
Quartile 3 (9.74%)		
AINV	Apollo Investment Corporation	2.58%
BCSF	Bain Capital Specialty Finance, Inc.	2.33%
GSBD	Goldman Sachs BDC, Inc.	2.38%
TPVG	TriplePoint Venture Growth BDC Corporation	2.45%
Quartile 4 (10.01%)		
BKCC	BlackRock Capital Investment Corporation	2.51%
FSK	FS KKR Capital Corporation	2.42%
OCSL	Oaktree Specialty Lending Corporation	2.58%
CGBD	TCG BDC, Inc.	2.50%

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Security Selection

The Trust as of the date of deposit, seeks to substantially replicate the securities comprising the Index in proportion to their weightings in the Index. Guggenheim Funds Distributors, LLC may adjust weightings in response to various considerations. The Index selects BDCs based on the following screens.

Liquidity Screen: Eliminate BDCs that do not meet market capitalization requirements.

BDC Quality Factor Score Ranking: Rank for a BDC's quality score based on the following factors:

- -Ability and willingness to leverage
- -Management fees and expenses as a percentage of assets
- -Cash flow coverage of the dividend
- -Vintage
- - Portfolio optimization
- - Ability to underwrite
- - Effective leverage
- - The "intangible" or qualitative factor

BDC Quartile Weightings: BDCs are sorted and ranked in one of four quartiles. Quartile 1 contains BDCs which exhibit less risk potential. The final Index is constructed as follows:

Quartile 1: Approximately 50% of the final Index
Quartile 2: Approximately 30% of the final Index
Quartiles 3 & 4: Each quartile aggregates to approximately 10% of the final Index

Final Index: Consists of BDCs screened by the Wells Fargo Equity Research's Scorecard model, which follows an optimal risk-weighted allocation to seek attractive risk-adjusted performance.

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[3]	$0.135	1.35%
Creation and Development (C&D) Fee	$0.050	0.50%
Total S/C	$0.185	1.85%
Fee/Wrap Accounts[4]		
Creation and Development (C&D) Fee	$0.050	0.50%
Total S/C	$0.050	0.50%

[3] The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing October 2019 and ending December 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.

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

The BDC Scorecard Portfolio, Series 16 is a Unit Investment Trust.

INDEX DEFINITIONS: BDCs are represented by the Wells Fargo Business Development Company Index which is intended to measure the performance of all Business Development Companies ("BDC") listed on the New York Stock Exchange ("NYSE AMEX") or NASDAQ. **MLPs are represented by the Alerian MLP Index,** a capitalization-weighted index which provides a gauge of large- and mid-cap energy Master Limited Partnerships. **High-Yield Corporate Bonds are represented by the Bloomberg Barclays U.S. Corporate High Yield Bond Index** which measures the USD-denominated, high yield, fixed-rate corporate bond market. **Preferred Securities are represented by the S&P U.S. Preferred Stock Index** which is designed to measure the performance of the U.S. preferred stock market. **Investment-Grade Corporates are represented by the Bloomberg Barclays U.S. Corporate Bond Index** which measures the USD-denominated investment grade, fixed-rate, taxable corporate bond market. It includes USD-denominated investment grade, fixed-rate, taxable corporate bond market. **REITs are represented by the FTSE NAREIT Equity REITs Index**, a broad-based index consisting of real estate investment trusts (REITs). **The S&P 500® Index**, is a capitalization-weighted index that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. **The U.S. 10-Year Treasury is represented by the U.S. 10-Year Yield** which represents the on-the-run 10-Year U.S. Treasury Bond. 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. • Share prices or dividend rates on the securities in the Trust may decline during the life of the Trust. • Securities selected according to this strategy may not perform as intended. The Trust is exposed to additional risk due to its policy of investing in accordance with an investment strategy. Although the Trust's investment strategy is designed to achieve the Trust's investment objective, the strategy may not prove to be successful. • The Trust is concentrated in the financial sector. The factors that impact this sector will likely have a greater effect on this Trust than on a more broadly diversified trust. The profitability of these companies is largely 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 invests in shares of BDCs. BDCs' ability to grow and their overall financial condition is impacted significantly by their ability to raise capital through the issuance of common stock, BDCs may also 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. While the Trust invests only in publicly-traded securities, investments made by BDCs 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. The fixed income securities held by a BDC may generate Payment In Kind (PIK) interest payments. PIK loans are a type of debt where all or a portion of the interest payments are paid in additional principal amounts of such debt and not in cash, therefore may not provide any cash flow from the borrower to the lender between the drawdown date of the loan and the maturity date. PIK loans are generally unsecured loans that may have deeply subordinated security structures. Given the deferral of cash payments of interest expense, these loans can be expensive and high-risk financing instruments. BDCs frequently have high expenses including 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, which 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 raises the expenses paid by a BDC. The Trust will indirectly bear these expenses, which may fluctuate significantly over time. • The BDCs are subject to annual fees and expenses, including a management fee. Unitholders of the Trust will bear these fees in addition to the fees and expenses of the Trust. • The value of the fixed-income securities in the BDCs 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 duration of a security will also affect its price sensitivity 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 rates. • A BDC or an issuer of securities held by a BDC 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 distributions during the life of the Trust. This may result in a reduction in the value of your units. • The financial condition of a BDC or an issuer of securities held by a BDC 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 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 nonpayment 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 falling rate environments. • Certain 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 are small- and mid-cap companies and they invest in securities issued by small- and mid-cap companies, which may have limited product lines, markets or financial resources and may be more vulnerable to adverse general market or economic developments. These securities customarily involve more investment risk than securities of large-capitalization companies. • Certain BDCs held by the Trust may invest in foreign securities, subject to regulatory limits. Securities of foreign issuers present risks beyond those of domestic securities; foreign securities may be more volatile than U.S. securities due to such factors as adverse economic, currency, political, social or regulatory developments in a country. • 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.

This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

Read the Trust's prospectus carefully before investing. It contains the Trust's investment objectives, risks, charges, expenses and other information, which should be considered carefully before investing. Obtain a prospectus at GuggenheimInvestments.com.

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