

# Infrastructure & MLP Portfolio of CEFs, Series 40

## Investment Objective

The Infrastructure & MLP Portfolio of CEFs, Series 40 (Trust) seeks to maximize total return with an emphasis on current distributions (portions of which may be comprised of a tax-deferred return of capital).

## Key Considerations

- **Consistent Cash Flows:** Guggenheim believes the inclusion of infrastructure assets to an investor's overall portfolio may have multiple benefits, among them can be their ability to generate stable and consistent cash flows over time.
- **High Income Opportunity:** MLPs offer the potential for a high level of income within a low-yield environment. Currently the dividend yield of the Alerian MLP Index is over 35% above its historical average.<sup>1</sup>
- **Tax Efficiency:** Investing in MLPs through the UIT structure provides investors with tax efficiencies by eliminating both K-1s (a 1099 is provided at the end of the year) and the potential for unrelated business taxable income.

## Advantages of Closed-End Funds

Many closed-end funds are designed to periodically distribute income to shareholders. In addition, closed-end funds have historically traded at a discount to their net asset value and their structure allows for the employment of leverage. These features may help investors realize enhanced total returns.<sup>2</sup> Other advantages of closed-end funds include:

- Exchange listing
- Price visibility
- Intra-day trading
- Professional management

As a professionally-selected, defined, and fixed portfolio of managed closed-end funds, the Trust may provide an extra degree of diversification for those investors seeking monthly-income potential.<sup>3</sup>

<sup>1</sup> Past performance is no guarantee of future results. The Alerian MLP Index begins 6.1.2006 and is calculated through 10.31.2019. Source: Bloomberg. Index definition on last page.

<sup>2</sup> There is increased volatility associated with investing in leveraged funds.

<sup>3</sup> Despite broad diversification, it is important to note that certain closed-end funds selected for the portfolio invest in bonds rated below investment grade (sometimes referred to as "junk bonds"). These bonds are considered speculative and are traditionally subject to greater credit risk and therefore their risk of default may be greater than normal. As such, it is possible that the income streams provided by these closed-end funds may experience less stability than other investments.

## Looking Beyond the Traditional for High Income Opportunity

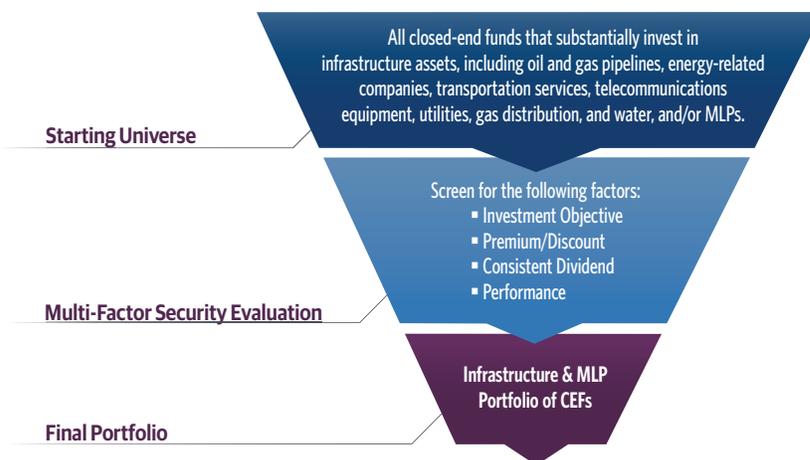
Historically, low interest rates have significantly impacted many investors' ability to meet their obligations. In search of income, Guggenheim believes many investors have been looking beyond traditional asset classes to find higher yields. In response to this challenge, Guggenheim has created the Infrastructure & MLP Portfolio of CEFs, providing investors the potential for consistent income and diversification for those willing to assume the additional risks.

Infrastructure companies own and operate long-lived assets that are critical in keeping our economy moving while also providing essential services including transportation, communication, sewerage, water, and electric systems. Typically structured to generate long-term cash flows, these companies create attractive opportunity potential for investors. Master Limited Partnerships (MLPs) fuel our economy due to their involvement in moving oil and gas commodities. By charging fees for the movement of these commodities, the companies' generation of revenue has the potential to pay consistently high distributions, which may increase over time.

The Trust provides investors access to a portfolio of infrastructure and MLP closed-end funds that Guggenheim believes have the potential to provide monthly distributions over time.

## Security Selection

In constructing the Trust's portfolio, the securities were selected based on the following criteria:



## PORTFOLIO HOLDINGS

Holdings are as of 11.1.2019 and subject to change.

Symbol	Company Name
BGR	BlackRock Energy and Resources Trust
BUI	BlackRock Utilities, Infrastructure, & Power Opportunities Trust
INF	Brookfield Global Listed Infrastructure Income Fund, Inc.
CEN	Center Coast Brookfield MLP & Energy Infrastructure Fund
EMO	ClearBridge Energy Midstream Opportunity Fund, Inc.
CEM	ClearBridge MLP & Midstream Fund, Inc.
CTR	ClearBridge MLP & Midstream Total Return Fund, Inc.
UTF	Cohen & Steers Infrastructure Fund, Inc.
MIE	Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.
DPG	Duff & Phelps Global Utility Income Fund, Inc.
FIF	First Trust Energy Infrastructure Fund

Symbol	Company Name
FEI	First Trust MLP and Energy Income Fund
KMF	Kayne Anderson Midstream/Energy Fund, Inc.
KYN	Kayne Anderson MLP/Midstream Investment Company
MGU	Macquarie Global Infrastructure Total Return Fund, Inc.
MFD	Macquarie/First Trust Global Infrastructure/Utilities Dividend & Income Fund
UTG	Reaves Utility Income Fund
SMM	Salient Midstream & MLP Fund
TYG	Tortoise Energy Infrastructure Corporation
TTP	Tortoise Pipeline & Energy Fund, Inc.
TPZ	Tortoise Power and Energy Infrastructure Fund, Inc.
IDE	Voya Infrastructure, Industrials and Materials Fund

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## PORTFOLIO SUMMARY

<b>Inception Date</b>	11.4.2019
<b>Termination Date</b>	11.4.2021
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	22
<b>Historical Annual Dividend Distribution<sup>4</sup></b>	\$0.9012
<b>Distributions</b>	25th day of each month commencing on 11.25.2019, if any

<sup>4</sup> The Historical Annual Dividend Distribution (HADD) is as of 11.1.2019 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.

## 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
<b>Deferred S/C<sup>5</sup></b>	\$0.225	2.25%
<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.275	2.75%

## Fee/Wrap Accounts<sup>6</sup>

<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.050	0.50%

## TICKETING INFORMATION

<b>CUSIP (cash payment)</b>	40175D346
<b>CUSIP (reinvestment accounts)</b>	40175D353
<b>CUSIP (fee-cash)</b>	40175D361
<b>CUSIP (fee-reinvest)</b>	40175D379
<b>Ticker</b>	CCEIOX

<sup>5</sup> The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing March 2020 and ending May 2020 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.

<sup>6</sup> For unit prices other than \$10, percentage of the C&D fee will vary.

The Infrastructure & MLP Portfolio of CEFs, Series 40 is a Unit Investment Trust.

**INDEX DEFINITION:** The Alerian MLP Index is the leading gauge of large- and mid-cap energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index captures approximately 85% of available market capitalization. The Index is unmanaged and it is not possible to invest directly in the Index.

**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 includes Closed-End Funds (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 CEFs 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 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 rates. • A CEF or an issuer of securities held by a 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. A CEF or an issuer 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 CEF or an issuer of securities held by 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. • Certain CEFs held by the Trust invest in companies in the infrastructure sector, which may be subject to a variety of factors that may adversely affect their business or operations. • Certain 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. • Certain CEFs held by the Trust invest in companies in the energy sector, which are subject to volatile fluctuations in price and supply of energy fuels, and can be impacted by international politics and conflicts. • Certain CEFs held by the Trust invest in common stocks, which represent a proportional share of ownership in a company. Common stock prices fluctuate for several reasons and may also be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. • Certain CEFs held by the Trust may 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 falling rate environments. • Certain CEFs 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 CEFs held by the Trust invest in foreign securities, which presents additional risk. Foreign securities will be more volatile than U.S. securities due to such factors as adverse economic, currency, political, social or regulatory developments in a country. A CEF may invest in companies located in countries with emerging markets. These markets are generally more volatile than the markets of developed countries with more mature economies. • Certain CEFs held by the Trust may 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. • Share prices or distributions 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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**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](http://GuggenheimInvestments.com).**

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