GUGGENHEIM

Zacks Income Advantage Strategy Portfolio, Series 51

Investment Objective

The Zacks Income Advantage Strategy Portfolio, Series 51 (Trust) seeks to provide current income with the potential for capital appreciation.

Key Considerations

- **Multi-Asset Strategy:** The portfolio is divided into five different asset segments: master limited partnerships (MLPs), real estate investment trusts (REITs), stocks of oil/energy related companies that derive the largest percentage of their total revenues from the oil and energy sector (oil & energy companies), closed-end investment companies (closed-end funds), and common stocks/American Depositary Receipts (ADRs).
- **Enhance Diversification:** The five asset segments offer a diversified income stream and have historically demonstrated lower correlation to each other.*
- **High Equity Income:** The Sponsor identifies securities within each segment that meet certain investment criteria including highest dividend yields.

* Morningstar, 6.30.2020. Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

[1] It is assumed that the investment is liquidated at the end of the time series shown here, resulting in application of relevant fees and charges.

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

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

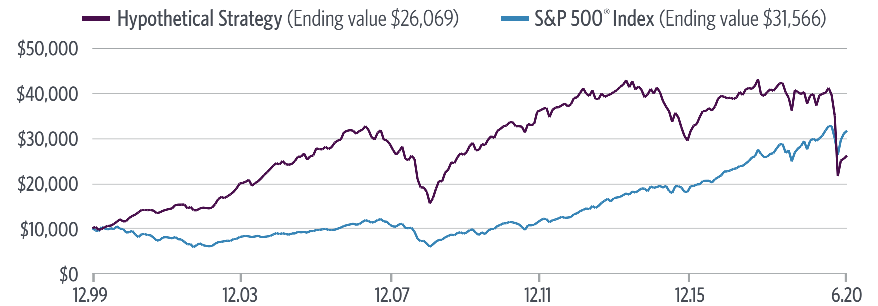
The **S&P 500® Index** (the "Index") is a capitalization-weighted index of 500 stocks. The Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Indices are statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. The Index is unmanaged, it is not possible to invest directly in the Index, and its returns do not include payment of any sales charges or fees which would lower performance. The historical performance of the Index is shown for illustrative purposes only; it is not meant to forecast, imply or guarantee the future performance of any particular investment or the Trust, which will vary. Securities in which the Trust invests may differ from those in the Index. The Trust will not try to replicate the performance of the Index and will not necessarily invest any substantial portion of its assets in securities in the Index. There is no guarantee that the perceived intrinsic value of a security will be realized.

Multi-Asset Income Advantage

In recognition of the important role that a multi-asset strategy can play in an investor's overall portfolio, Guggenheim Funds Distributors, LLC (the Sponsor) created the Zacks Income Advantage Strategy Portfolio. The Trust provides exposure to high dividend-yielding securities diversified across five asset classes that are not highly correlated.

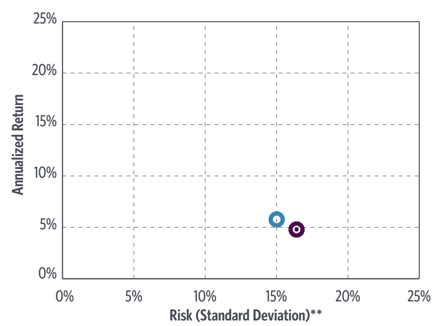
GROWTH OF $10,000

Hypothetical Strategy vs. S&P 500® Index 12.31.1999–6.30.2020.



HISTORICAL RISK/RETURN

Hypothetical Strategy vs. S&P 500® Index 12.31.1999–6.30.2020.



- **Hypothetical Strategy** – Risk (Standard Deviation): 16.40%, Return: 4.79%
- **S&P 500® Index** – Risk (Standard Deviation): 15.01%, Return: 5.77%

** See last page for definition.

ANNUAL TOTAL RETURNS

Hypothetical Strategy vs. S&P 500® Index.

Year[1]	Hypothetical Strategy	S&P 500® Index
2000+	22.56%	-9.10%
2001+	14.65%	-11.89%
2002+	3.46%	-22.10%
2003	36.55%	28.68%
2004	22.83%	10.88%
2005	7.06%	4.91%
2006	21.44%	15.79%
2007	-7.22%	5.49%
2008	-35.46%	-37.00%
2009	39.97%	26.47%
2010	18.64%	15.06%
2011	4.83%	2.63%
2012	13.23%	16.00%
2013	5.35%	32.39%
2014	-1.15%	13.68%
2015	-17.08%	1.37%
2016	19.70%	11.96%
2017	7.38%	21.82%
2018	-13.26%	-4.39%
2019	13.96%	31.48%
2020 (through 6.30.2020)	-36.50%	-3.09%

AVERAGE ANNUAL TOTAL RETURNS

Hypothetical Strategy vs. S&P 500® Index through 12.31.2019.

Time Period	Hypothetical Strategy	S&P 500® Index
Life of Model (12.31.1999 - 12.31.2019)	7.32%	6.08%
10-Year	4.45%	13.61%
5-Year	1.05%	11.69%
3-Year	2.01%	15.27%
1-Year	13.96%	31.48%

RISK ANALYSIS[2]

Hypothetical Strategy vs. S&P 500® Index 12.31.1999–6.30.2020.

	Hypothetical Strategy	S&P 500® Index
Standard Deviation	16.40%	15.01%
Sharpe Ratio	0.19	0.27
Alpha	1.01%	0.00%
Beta	0.76	1.00
Up-market Capture Ratio	75.49%	100.00%
Down-market Capture Ratio	81.11%	100.00%

All strategy performance is hypothetical (not any actual Trust) and reflects Trust sales charges and estimated expenses but not brokerage commissions on stocks or taxes. Hypothetical performance is based on the assumption that the portfolio reconstitution would have occurred annually. Past performance is no guarantee of future results. Actual returns will vary from hypothetical strategy returns due to timing differences and because the Trust may not be invested equally in all stocks or be fully invested at all times. In any given year the strategy may lose money or underperform the Index. High returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions. Growth of $10,000 chart is based on monthly net returns for both the strategy and index. Source for all data is Guggenheim Funds Distributors, LLC, unless otherwise stated.

Annual total returns are calculated using closing prices beginning 12.31 the previous year and ending 12.31 the stated year, for the noted one year period except that for 2020. Total return measures change in the value of an investment assuming reinvestment of all dividends and capital gains. These hypothetical results represent past performance of the strategy and not the actual Trust. Past performance does not guarantee future results. There can be no assurance that the Trust will achieve better performance than the S&P 500® Index or over any investment period in the Trust.

Security Selection

The Trust is split into five different asset segments: master limited partnerships (MLPs), real estate investment trusts (REITs), stocks of oil and energy companies that, according to their most recent Form 10-K filing with the Securities and Exchange Commission, derive the largest percentage of their total revenues from the oil and energy sector (Oil & Energy Companies), closed-end investment companies (Closed-End Funds), and high-yielding common stocks/American Depositary Receipts (ADRs). Examples of industries that fall into the oil and energy sector are: oil exploration, oil production, integrated oil services and oil drilling. Certain of the closed-end funds selected for the Trust may invest in high-yield or "junk" securities. The Trust, and certain closed-end funds held by the Trust, may invest in securities of companies with all market capitalizations. In addition, the Trust, and certain closed-end funds held by the Trust, may invest in domestic and foreign companies, which may include companies located in emerging markets. The methodology of each asset segment is as follows as of Security Selection Date:

The security selection process begins by identifying an initial universe of all securities that trade on at least one public North American securities exchange as of the Security Selection Date. These securities include only closed-end funds, common stocks, ADRs, MLPs and REITs. From this initial universe, the Trust portfolio is compiled using factors designed to identify securities in each segment below that meet certain investment criteria.

MLP Segment

The MLP portion of the Trust's portfolio is reduced to 15 MLPs based on the following pre-set quantitative investment criteria:

1. Eliminate those MLPs with a share price less than $10.00 and less than $3 million in liquidity, where liquidity is defined as share price times the most recent 3-month trading volume as reported to Zacks Investment Research, Inc. by Sungard Reference Data Solutions, Inc.
2. Rank the remaining MLPs based on proportional short interest and eliminate the 20% with the largest amount of short interest, where short interest is defined as the percentage of shares outstanding that are held short as reported to the New York Stock Exchange or the NASDAQ Stock Market on the 15th day and last day of each month (the most recent reporting will be used).
3. Rank the remaining MLPs based on descending dividend yield, where dividend yield is defined as a company's annual dividend (trailing 12 months dividend as reported by Zacks Research Investment) divided by its current market price, and select the highest 15 MLPs for inclusion in the Trust.
4. Weight these 15 MLPs based on dividend yield to make up 17.5% of the Trust. To weight these MLPs based on dividend yield, add together each of the 15 MLPs' dividend yields to determine the aggregate dividend yield (Aggregate Dividend Yield) of the MLP Segment. Weight the 15 MLPs based on their individual contribution to the Aggregate Dividend Yield of the MLP Segment. For example, if the Aggregate Dividend Yield of the MLPs Segment is 50%, a MLP with a dividend yield of 3.5% will have a weighting equal to 7% (in other words, 3.5% divided by 50% equals 7% of the Aggregate Dividend Yield) of the MLP Segment.

Common Stock/ADR Segment

The Common Stock/ADR portion of the Trust's portfolio is reduced to 40 securities based on the following pre-set quantitative investment criteria:

1. Eliminate all securities from the Zacks Oil/Energy Sector.
2. Rank the remaining securities in this asset segment by descending market capitalization and eliminate those securities not among the largest 1,000.
3. Eliminate those securities with a payout ratio of greater than 80%, where payout ratio is defined as a company's most recent indicated annual dividend per share (defined as the last dividend declared, multiplied by four and then divided by the number of shares outstanding) divided by a company's most recently reported earnings per share (defined as the trailing 12-month actual earnings divided by the number of shares outstanding), as reported by Zacks Investment Research.
4. From the remaining universe, eliminate those securities with a share price less than $10.00 and less than $5 million in liquidity, where liquidity is defined as share price times the most recent 3-month trading volume as reported to Zacks Investment Research, Inc. by Sungard Reference Data Solutions, Inc.
5. Rank the remaining securities based on descending dividend yield and select the highest 40 securities for inclusion in the Trust.
6. Weight these 40 stocks based on their individual contribution to the Aggregate Dividend Yield generated by the Common Stock/ADR Segment, which will make up 37.5% of the Trust.

REIT Segment

The REIT portion of the Trust's portfolio is reduced to 20 REITs based on the following pre-set quantitative investment criteria:

1. Eliminate those REITs with a share price less than $10.00 and less than $5 million in liquidity, where liquidity is defined as share price times the most recent 3-month trading volume as reported to Zacks Investment Research, Inc. by Sungard Reference Data Solutions, Inc.
2. Rank the remaining REITs based on proportional short interest and eliminate the 20% with the largest amount of short interest.
3. Rank the remaining REITs based on descending dividend yield and select the highest 20 REITs for inclusion in the Trust.
4. Weight these 20 REITs based on their individual contribution to the Aggregate Dividend Yield generated by the REIT Segment, which will make up 20% of the Trust.
5. Mortgage REITs cannot make up more than 50% of the REIT Segment (*i.e.*, 10% of the total portfolio). Should mortgage REITs make up more than 50% of the REIT Segment, their weight will be limited 10% of the total portfolio and the remainder will be proportionally weighted to the remaining REITs.

Oil & Energy Companies Segment

The Oil & Energy Companies portion of the Trust's portfolio is reduced to 10 stocks based on the following pre-set quantitative investment criteria:

1. Eliminate any Oil & Energy stocks with a share price less than $10.00 and less than $3 million in liquidity, where liquidity is defined as share price times the most recent 3-month trading volume as reported to Zacks Investment Research, Inc. by Sungard Reference Data Solutions, Inc.
2. Rank the remaining stocks based on descending dividend yield and select the highest 10 stocks for inclusion in the Trust.
3. Weight these 10 stocks based on liquidity to make up 15% of the Trust. To weight these stocks based on liquidity, add together each of the 10 stocks' liquidities to determine the aggregate liquidity (Aggregate Liquidity) of the Oil & Energy Companies Segment. Weight the 10 stocks based on their individual contribution to the Aggregate Liquidity of the Oil & Energy Companies Segment.

Closed-End Fund Segment

The closed-end fund portion of the Trust's portfolio is reduced to 15 closed-end funds based on the following pre-set quantitative investment criteria:

1. Eliminate those closed-end funds that are not trading at a discount or have less than $300 million in assets under management.
2. Eliminate those closed-end funds that have a dividend yield equal to zero, where dividend yield is defined as trailing 12 month dividend yield as reported by Morningstar.
3. Eliminate those closed-end funds with less than $3 million in liquidity, where liquidity is defined as share price times the most recent 3-month trading volume as reported to Zacks Investment Research, Inc. by Morningstar, Inc.
4. Rank the remaining closed-end funds based on descending dividend yield and select the highest 15 closed-end funds for inclusion in the Trust, where dividend yield is defined as trailing 12 month dividend yield as reported by Morningstar.
5. Weight these 15 closed-end funds based on their individual contribution to the Aggregate Dividend Yield generated by the closed-end fund Segment, which will make up 10% of the Trust.

Final Portfolio Construction

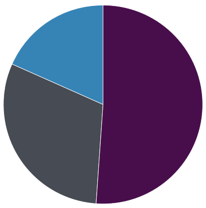
The five asset segments are combined to form the total portfolio. A final liquidity check is performed to ensure investability and portfolio capacity. Any security eligible for inclusion in the Trust portfolio with liquidity of less than the estimated total dollar value of the security as of the Security Selection Date will be removed from the Trust portfolio and replaced by the next highest ranked security in the same

SECURITY SELECTION CONTINUED ON NEXT PAGE

PORTFOLIO ALLOCATION

Breakdown and weightings are as of 7.13.2020 and subject to change.

CAPITALIZATION BREAKDOWN***



Large-Cap	46.27%
Mid-Cap	27.56%
Small-Cap	16.28%

ASSET SEGMENT BREAKDOWN

Closed-End Funds	9.89%
Common Stocks/American Depositary Receipts	37.59%
Master Limited Partnerships	17.41%
Oil/Energy Companies	15.25%
Real Estate Investment Trusts	19.86%
Total	**100.00%**

COUNTRY WEIGHTINGS (HEADQUARTERED)***

United States	83.49%
Canada	3.03%
South Korea	1.65%
Peru	1.10%
Japan	0.84%
Total	**90.11%**

*** Excludes closed-end funds.

Security Selection (continued)

asset segment. Individual securities are capped at a maximum weighting of 4%.

In the event that a security that has a pending cash or stock merger and acquisition or bankruptcy which will lead to delisting the security is chosen, that security will be removed and the next security in the list will be selected for inclusion in the portfolio. Such events will be determined by reviewing the announced merger and acquisition data from Bloomberg and if the announced date falls before the Security Selection Date, an announcement of an agreement to be acquired in whole for cash or stock from an acquiring company or bankruptcy filing will cause removal.

In the event that a non-MLP security is selected which is not treated as a corporation for U.S. tax purposes, that non-MLP security will be removed and the next security in the list will be selected for inclusion in the portfolio.

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

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 7.13.2020 and subject to change.

Symbol	Company Name
Closed-End Funds (9.89%)	
NCV	AllianzGI Convertible & Income Fund
NCZ	AllianzGI Convertible & Income Fund II
ARDC	Ares Dynamic Credit Allocation Fund, Inc.
HYT	BlackRock Corporate High Yield Fund, Inc.
BIT	BlackRock Multi-Sector Income Trust
BGB	Blackstone / GSO Strategic Credit Fund
RA	Brookfield Real Assets Income Fund Inc
GGN	GAMCO Global Gold Natural Resources & Income Trust
JQC	Nuveen Credit Strategies Income Fund
JFR	Nuveen Floating Rate Income Fund
JPC	Nuveen Preferred & Income Opportunities Fund
GHY	PGIM Global High Yield Fund, Inc.
ISD	PGIM High Yield Bond Fund, Inc.
NRGX	PIMCO Energy & Tactical Credit Opportunities Fund
EAD	Wells Fargo Income Opportunities Fund
Common Stocks/American Depositary Receipts (37.59%)	
Communication Services (2.62%)	
OMC	Omnicom Group, Inc.
IPG	The Interpublic Group of Companies, Inc.
VZ	Verizon Communications, Inc.
Consumer Discretionary (0.83%)	
LEG	Leggett & Platt, Inc.
Consumer Staples (3.20%)	
MO	Altria Group, Inc.
BG	Bunge Limited
KHC	The Kraft Heinz Company
Financials (20.97%)	
CFG	Citizens Financial Group, Inc.
CMA	Comerica, Inc.
BAP	Credicorp Limited
FITB	Fifth Third Bancorp
BEN	Franklin Resources, Inc.
IVZ	Invesco Limited
KB	KB Financial Group, Inc.
KEY	KeyCorp
LNC	Lincoln National Corporation
MET	MetLife, Inc.
ORI	Old Republic International Corporation
IX	ORIX Corporation
PBCT	People's United Financial, Inc.
PFG	Principal Financial Group, Inc.
PRU	Prudential Financial, Inc.
RF	Regions Financial Corporation
SC	Santander Consumer USA Holdings, Inc.
SHG	Shinhan Financial Group Company Limited
TCF	TCF Financial Corporation
PNC	The PNC Financial Services Group, Inc.
TFC	Truist Financial Corporation
USB	U.S. Bancorp
Health Care (1.61%)	
ABBV	AbbVie, Inc.
PFE	Pfizer, Inc.
Information Technology (1.88%)	
IBM	International Business Machines Corporation
STX	Seagate Technology PLC
Materials (2.09%)	
IP	International Paper Company
LYB	LyondellBasell Industries NV
Utilities (4.39%)	
DUK	Duke Energy Corporation
EIX	Edison International
OGE	OGE Energy Corporation
PPL	PPL Corporation
SO	Southern Company
Master Limited Partnerships (17.41%)	
Energy (13.59%)	
CQP	Cheniere Energy Partners LP
DKL	Delek Logistics Partners LP
EPD	Enterprise Products Partners LP
EVA	Enviva Partners LP
HEP	Holly Energy Partners LP
MMP	Magellan Midstream Partners LP
MPLX	MPLX LP
PSXP	Phillips 66 Partners LP
SHLX	Shell Midstream Partners LP
TCP	TC PipeLines LP
USAC	USA Compression Partners LP
WES	Western Midstream Partners LP
Industrials (1.65%)	
IEP	Icahn Enterprises LP
Utilities (2.17%)	
BIP	Brookfield Infrastructure Partners LP
SPH	Suburban Propane Partners LP
Oil & Energy Companies (15.25%)	
Energy (15.25%)	
CNQ	Canadian Natural Resources Limited
CVI	CVR Energy, Inc.
DK	Delek US Holdings, Inc.
ENB	Enbridge, Inc.
XOM	Exxon Mobil Corporation
KMI	Kinder Morgan, Inc.
MPC	Marathon Petroleum Corporation
PBA	Pembina Pipeline Corporation
VLO	Valero Energy Corporation
WMB	Williams Companies, Inc.
Real Estate Investment Trusts (19.86%)	
Financials (5.30%)	
AGNC	AGNC Investment Corporation
BXMT	Blackstone Mortgage Trust, Inc.
DX	Dynex Capital, Inc.
STWD	Starwood Property Trust, Inc.
Real Estate (14.56%)	
BDN	Brandywine Realty Trust
CIO	City Office REIT, Inc.
CXP	Columbia Property Trust, Inc.
GNL	Global Net Lease, Inc.
ILPT	Industrial Logistics Properties Trust
LTC	LTC Properties, Inc.
MGP	MGM Growth Properties LLC
NHI	National Health Investors, Inc.
NNN	National Retail Properties, Inc.
OPI	Office Properties Income Trust
OHI	Omega Healthcare Investors, Inc.
SBRA	Sabra Health Care REIT, Inc.
SRC	Spirit Realty Capital, Inc.
STOR	STORE Capital Corporation
GEO	The GEO Group, Inc.
WPC	W.P. Carey, Inc.

PORTFOLIO SUMMARY

Inception Date	7.13.2020
Termination Date	10.13.2021
Initial Offer Price	$10.00
Number of Issues	100
Historical Annual Dividend Distribution[3]	$0.8366
Distributions	25th day of each month commencing on 8.25.2020, if any

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[4]	$0.135	1.35%
Creation and Development (C&D) Fee	$0.050	0.50%
Total S/C	$0.185	1.85%
Fee/Wrap Accounts[5]		
Creation and Development (C&D) Fee	$0.050	0.50%
Total S/C	$0.050	0.50%

TICKETING INFORMATION

CUSIP (cash payment)	40176B422
CUSIP (reinvestment accounts)	40176B430
CUSIP (fee-cash)	40176B448
CUSIP (fee-reinvest)	40176B455
Ticker	CCZIAX

[3] The Historical Annual Dividend Distribution (HADD) is as of the day prior to trust deposit and subject to change. There is no guarantee the issuers of the securities included in the Trust will declare dividends or distributions in the future. **Due to the negative economic impact across many industries caused by the recent COVID-19 outbreak, certain issuers of the securities included in the Trust may elect to reduce the amount of, or cancel entirely, dividends and/or distributions paid in the future. As a result, the HADD figure will likely be higher, and in some cases significantly higher, than the actual distribution rate achieved by the Trust.** 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. [4] The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing November 2020 and ending January 2021 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. [5] For unit prices other than $10, percentage of the C&D fee will vary.

The Zacks Income Advantage Strategy Portfolio, Series 51 is a Unit Investment Trust.

PORTFOLIO CHARACTERISTIC DEFINITIONS: Standard Deviation is a measure of historical volatility that indicates the degree to which an investment's returns fluctuate around its average return. Generally, a higher standard deviation indicates a more risky investment. **Sharpe Ratio** is a measure of reward per unit of risk. A higher Sharpe ratio indicates outperformance on a historical risk-adjusted performance basis, while a lower Sharpe ratio indicates underperformance on a historical risk-adjusted performance basis. **Alpha:** A coefficient, which measures risk-adjusted performance, factoring in the risk due to the specific security, rather than the overall market. A high value for alpha implies that the stock or mutual fund has performed better than would have been expected given its beta (volatility). **Beta** is the measure of a portfolio's sensitivity to the Index. By definition, the beta of the Index is 1.00. Any portfolio with a higher beta is more volatile than the Index. Likewise, any portfolio with a lower beta will be less volatile than the Index in the stated period. The **Up-Market Capture Ratio** is a measure of a portfolio in up-markets relative to the Index during the same period. A ratio value of 115 indicates that the portfolio has outperformed the market index by 15% in periods when the Index has risen. The **Down-Market Capture Ratio** is the direct opposite of the up-market capture ratio, gauging performance of the portfolio relative to the Index in down-markets. A ratio value of 80 would indicate the portfolio has declined only 80% as much as the declining overall market, indicating relative outperformance.

RISK CONSIDERATIONS: As with all investments, you may lose some or all of your investment in the Trust. No assurance can be given that the Trust's investment objective will be achieved. The Trust also might not perform as well as you expect. This can happen for reasons such as these: • Securities prices can be volatile. The value of your investment may fall over time. Market value fluctuates in response to various factors. These can include stock market movements, purchases or sales of securities by the Trust, government policies, litigation, and changes in interest rates, inflation, the financial condition of the securities' issuer or even perceptions of the issuer. 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 war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the economy, various markets and issuers. Recently, the outbreak of a novel and highly contagious form of coronavirus ("COVID-19") has adversely impacted global commercial activity and contributed to significant volatility in certain markets. Many governments and businesses have instituted quarantines and closures, which has resulted in significant disruption in manufacturing, supply chains, consumer demand and economic activity. The potential impacts are increasingly uncertain, difficult to assess and impossible to predict, and may result in significant losses. Any adverse event could materially and negatively impact the value and performance of trust and the Trust's ability to achieve its investment objectives. • 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. • The Trust is concentrated in the energy sector. The factors that impact the energy sector will likely 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. • 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 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 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. • 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 distributions 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 a 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. • The Trust invests in REITs, which 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 and other factors beyond the control of the issuer of the security. • Share prices or dividend rates on the securities in the Trust may decline during the life of the Trust. • The Trust invests and 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. • The Trust invests in American Depositary Receipts ("ADRs") and U.S.-listed foreign securities and certain CEFs held by the Trust invest in foreign securities, which present additional risk beyond those of domestic securities. Foreign risk is the risk that 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. The Trust's investment in Oil & Energy Companies may expose unitholders to additional risks that may be associated with Canada or the Canadian securities markets. • The Trust may be susceptible to potential risks through breaches in cybersecurity. • The Trust is subject to risks arising from various operational factors and their service providers. 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. • Economic conditions may lead to limited liquidity and greater volatility. • 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.

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