

California Municipal Portfolio of CEFs, Series 34

Investment Objective

The California Municipal Portfolio of CEFs, Series 34 (Trust) seeks to provide current income and the potential for capital appreciation.

Key Considerations

- **Double Tax-Free Income for California Residents:** Consistent monthly income, free from federal and state income taxes, from substantial exposure to California municipal bonds. This tax-free income can be beneficial for California residents who are in higher tax brackets.
- **Diversified Allocation:** The portfolio invests in closed-end funds that may provide a diversified allocation to municipal bonds across credit quality, maturity, and issuers.
- **Investment-Grade Rated:** The portfolio seeks to maintain an average quality of investment-grade while seeking to provide investors with attractive income.

Income may be subject to federal, state and local taxes as well as the alternative minimum tax. Capital gains, if any, may also be subject to tax. To the extent that any of the underlying closed-end funds invest in anything other than municipal securities, investors may be subject to federal taxes as well.

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.* 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.**

* There is increased volatility associated with investing in leveraged funds.

** 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.

Tax Advantages for California Investors

Guggenheim created the California Municipal Portfolio of CEFs to offer investors stable, tax-free income potential via a diversified allocation to closed-end funds with substantial exposure to California municipal bonds. However, a portion of the income may be subject to the alternative minimum tax as well as federal, state, and local taxes.

When assessing the return of an investment, the impact of taxes can be substantial and should be considered. By investing in municipal bonds, investors may receive attractive, tax-free income that typically is favorable to taxable yields.

Taxable equivalent yields represent the amount of return an investor would need in a taxable investment to earn an after-tax return equal to that of a tax-exempt investment. The table below shows the tax equivalent yield for municipal bonds at various yields based on the individual federal income tax rates. Guggenheim believes that the taxable equivalent yields of municipal bonds can make them more alluring than taxable bonds.

THE IMPACT OF TAXES ON AN INVESTMENT

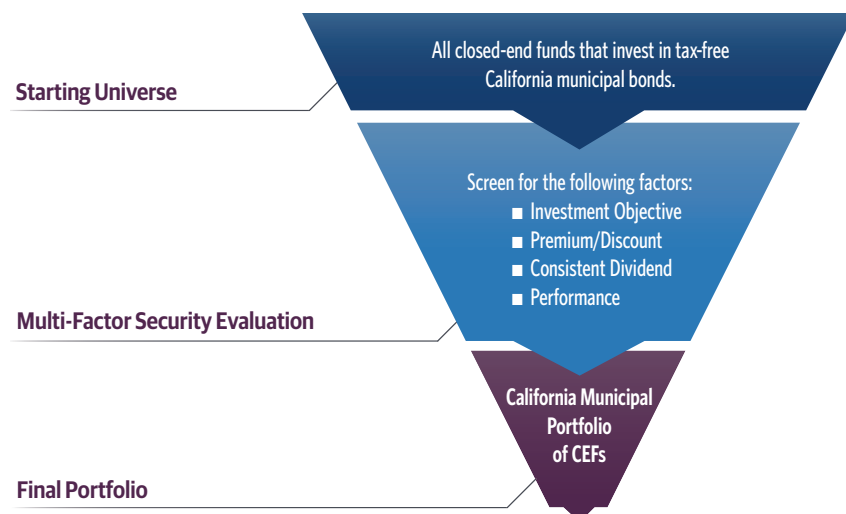
Federal Tax Rate (%)	Regular Federal Tax Exempt Yield (%)						
	4.00%	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%
	Taxable Equivalent Yield (%)						
22.0%	5.13%	6.41%	6.73%	7.05%	7.37%	7.69%	8.01%
24.0%	5.26%	6.58%	6.91%	7.24%	7.57%	7.89%	8.22%
32.0%	5.88%	7.35%	7.72%	8.09%	8.46%	8.82%	9.19%
35.0%	6.15%	7.69%	8.08%	8.46%	8.85%	9.23%	9.62%
37.0%	6.35%	7.94%	8.33%	8.73%	9.13%	9.52%	9.92%

Based on 2020 federal tax rates. Taxable equivalent = (tax-exempt interest rate) x [1/(1-your tax bracket)]. This chart is for illustrative purposes only and is not a representation of future yields. Actual yields may be lower or higher than the example. If bonds are purchased at a discount, there will be a larger portion of taxable ordinary income. The information contained herein is for educational and illustrative purposes and should not be regarded as tax advice. The tax consequences of distributions may vary by individual investors. Investors should consult their tax professional or financial advisor for more information with regard to their specific situation. Source: Internal Revenue Service.

Security Selection

Guggenheim Funds Distributors, LLC (the Sponsor) has selected for the portfolio closed-end funds believed to have the best potential to achieve the Trust's investment objective. The Trust seeks to provide monthly income that is exempt from federal and California state income taxes by investing in closed-end funds that invest in California municipal bonds. Municipal bonds generally offer investors the potential for stable, tax-free income. However, a portion of the income may be subject to the alternative minimum tax as well as federal, state and local taxes.

When selecting closed-end funds for inclusion in this portfolio the Sponsor looks at numerous factors. These factors include, but are not limited to:



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PORTFOLIO SUMMARY

Inception Date	9.8.2020
Termination Date	9.8.2022
Initial Offer Price	\$10.00
Number of Issues	11
Historical Annual Dividend Distribution ¹	\$0.3556
Distributions	25th day of each month commencing on 9.25.2020, if any

TICKETING INFORMATION

CUSIP (cash payment)	40176C263
CUSIP (reinvestment accounts)	40176C271
CUSIP (fee-cash)	40176C289
CUSIP (fee-reinvest)	40176C297
Ticker	CECAIX

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%

¹ 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.

² The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing January 2021 and ending March 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.

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

PORTFOLIO HOLDINGS

Holdings are as of 9.4.2020 and subject to change.

Symbol	Company Name
BFZ	BlackRock California Municipal Income Trust
MUC	BlackRock MuniHoldings California Quality Fund, Inc.
MYC	BlackRock MuniYield California Fund, Inc.
MCA	BlackRock MuniYield California Quality Fund, Inc.
EVM	Eaton Vance California Municipal Bond Fund
VCV	Invesco California Value Municipal Income Trust

The California Municipal Portfolio of CEFs, Series 34 is a Unit Investment Trust.

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 as 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. • 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. 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 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. • 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. • CEFs held by the Trust invest in California municipal bonds, which are long-term fixed rate debt obligations that decline in value with increases in interest rates,

Symbol	Company Name
NKX	Nuveen California AMT-Free Quality Municipal Income Fund
NCA	Nuveen California Municipal Value Fund, Inc.
NAC	Nuveen California Quality Municipal Income Fund
PCK	PIMCO California Municipal Income Fund II
PZC	PIMCO California Municipal Income Fund III

an issuer's worsening financial condition, a drop in bond ratings or when there is a decrease in the federal income tax rate. Typically, bonds with longer periods before maturity are more sensitive to interest rate changes. Municipal bonds generally generate income exempt from federal income taxation, but may be subject to the alternative minimum tax. Some or all of the income generated by a CEF may not be exempt from regular federal or California state income taxes and as a result, the related income paid by the Trust may also be subject to regular federal and state income taxes. Capital gains, if any, may be subject to tax. Because the CEFs are concentrated in bonds of issuers located in California, there may be more risk than if the bonds were issued by issuers located in several states. • Economic conditions may lead to limited liquidity and greater volatility. • Share prices or distributions on the securities in the Trust may decline during the life of the Trust. • 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. • 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. UITs are subject to annual fund operating expenses in addition to the sales charges. 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 sales of units. The federal tax advice contained herein was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer; the advice was written to support the promotion or marketing of the matters addressed, and the taxpayers should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. 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.

Guggenheim Funds Distributors, LLC

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