

# Convertible & Income Portfolio of Funds, Series 32

## Investment Objective

The Convertible & Income Portfolio of Funds, Series 32 (Trust) seeks to provide current income and the potential for capital appreciation.

## Key Considerations

- Growth Potential with Less Volatility:** Convertible securities have historically provided equity-like returns with less volatility relative to the S&P 500® Index and may offer investors a more risk-averse way to invest in equities.
- Higher Yield Than Equities:** Many convertible bonds pay a more competitive yield than the underlying common stock, providing investors with a compelling "yield advantage" and source of potential cash flow.
- Diversification:** Convertible securities may offer diversification<sup>1</sup> benefits to an investor's overall portfolio, as they historically exhibit low correlations to traditional interest-rate-sensitive bond sectors, making them a potential portfolio diversifier.

<sup>1</sup>Diversification does not ensure a profit nor eliminate the risk of loss.

**Past performance is not a guarantee of future results.** There is no guarantee that the trends and projections noted above will continue or come to fruition and they are subject to change.

## 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

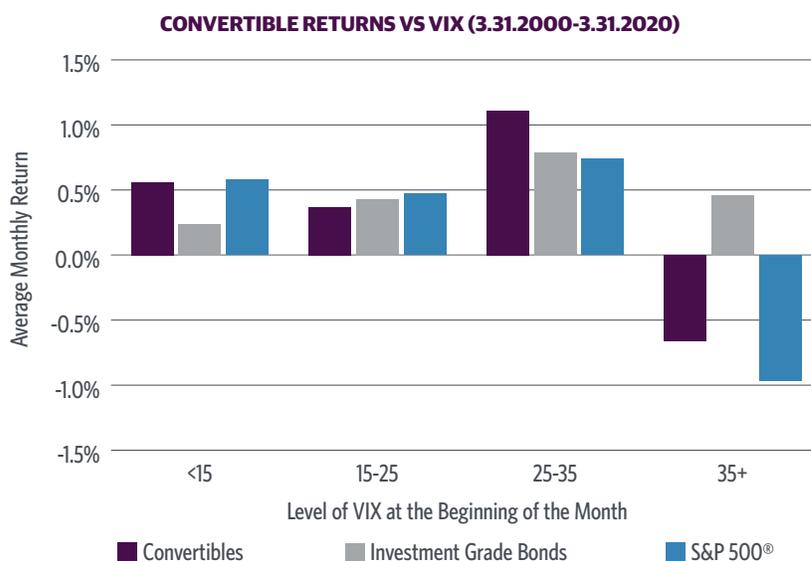
As a professionally-selected, defined, and fixed portfolio of managed closed-end funds, the Trust may provide an extra degree of diversification for those investors seeking monthly-income potential.\*\*

\* 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.

## An Attractive Way to Capitalize on Volatility

Convertible bonds are a type of bond that the holder can convert into a specified number of shares of common stock in the issuing company or cash of equal value. This conversion feature offers the opportunity to participate in the upside potential of the underlying equity with the downside protection of a bond. Convertibles may add value when included in either a bond or stock portfolio, especially during periods of increased volatility and economic uncertainty. As the chart below indicates, historically, convertibles have provided compelling returns versus traditional equities and fixed-income categories in more volatile markets.



**Past performance is no guarantee of future results.** The historical performance of the indexes are 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. The indices are unmanaged, it is not possible to invest directly in the indices, and its returns do not include payment of any sales charges or fees which would lower performance. Securities in which the Trust invests may differ from those in the index. The Trust will not try to replicate the performance of these indices 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. Source: Bloomberg & Morningstar, 3.31.2020.

**INDEX DEFINITIONS:** The **S&P 500® 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. **Investment Grade Bonds** is represented by the **Bloomberg Barclays US Aggregate Bond Index**. This index measures the performance of investment grade, USD-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS and CMBS. **Convertibles** are represented by the **ICE BofAML US Convertible Excluding Mandatory Index**. This index measures the performance of convertible securities of all corporate sectors with a par amount of \$25 million or more and a maturity of at least one year, and excludes preferred equity redemption stocks and converted securities. The **VIX** is the **Chicago Board Options Exchange Volatility Index** and reflects a market estimate of future volatility based on the weighted average of the implied volatilities for a wide range of strikes. Monthly returns were grouped into buckets based on the level of the VIX at the beginning of each month.

## PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 4.7.2020 and subject to change.

Symbol	Company Name
<b>Closed-End Funds (80.07%)</b>	
AVK	Advent Convertible and Income Fund
NCV	AllianzGI Convertible & Income Fund
ACV	AllianzGI Diversified Income & Convertible Fund
NIE	AllianzGI Equity & Convertible Income Fund
NFJ	AllianzGI NFJ Dividend, Interest & Premium Strategy Fund
CHY	Calamos Convertible and High Income Fund

Symbol	Company Name
CHI	Calamos Convertible Opportunities and Income Fund
CCD	Calamos Dynamic Convertible & Income Fund
CHW	Calamos Global Dynamic Income Fund
CSQ	Calamos Strategic Total Return Fund
<b>Exchange-Traded Fund (19.93%)</b>	
CWB ETF	SPDR Bloomberg Barclays Convertible Securities

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## PORTFOLIO SUMMARY

Inception Date	4.8.2020
Termination Date	4.8.2022
Initial Offer Price	\$10.00
Number of Issues	11
Historical Annual Dividend Distribution <sup>2</sup>	\$0.9604
Distributions	25th day of each month commencing on 4.25.2020, 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 <sup>3</sup>	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
<b>Total S/C</b>	<b>\$0.275</b>	<b>2.75%</b>
Fee/Wrap Accounts <sup>4</sup>		
Creation and Development (C&D) Fee	\$0.050	0.50%
<b>Total S/C</b>	<b>\$0.050</b>	<b>0.50%</b>

## TICKETING INFORMATION

CUSIP (cash payment)	40175Y340
CUSIP (reinvestment accounts)	40175Y357
CUSIP (fee-cash)	40175Y365
CUSIP (fee-reinvest)	40175Y373
Ticker	CECIGX

<sup>2</sup>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. <sup>3</sup>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. <sup>4</sup>For unit prices other than \$10, percentage of the C&D fee will vary.

The Convertible & Income Portfolio of Funds, Series 32 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, event 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.
- 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 Trust includes an ETF. ETFs are subject to various risks, including management's ability to meet the fund's investment objective. Shares of ETFs may trade at a discount from their net asset value in the secondary market. This risk is separate and distinct from the risk that the net asset value of the ETF shares may decrease. The amount of such discount from net asset value is subject to change from time to time in response to various factors.
- The ETF and 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 ETF and certain CEFs held by the Trust invest in convertible securities, which generally offer lower interest or dividend yields than nonconvertible fixed-income securities of similar credit quality because of the potential for capital appreciation. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. A convertible security's market value also tends to reflect the market price of the common stock of the issuing company, particularly when that stock price is greater than the convertible security's "conversion price." Convertible securities fall below debt obligations of the same issuer in order of preference or priority in the event of a liquidation and are typically unrated or rated lower than such debt obligations.
- The value of the fixed-income securities in the CEFs and ETF 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 bond 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 CEF, ETF or an issuer of securities held by a CEF or ETF 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, ETF or an issuer of securities held by a CEF or ETF 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. As the Trust is unmanaged a downgraded security will remain in the portfolio.
- Certain CEFs and the ETF held by the Trust invest in bonds 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 and the ETF held by the Trust may invest in bonds 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.
- Economic conditions may lead to limited liquidity and greater volatility.
- Certain CEFs held by the Trust invest in common stocks. Common stock prices fluctuate for several

reasons including changes in investors' perceptions of the financial condition of an issuer, changes in the general condition of the relevant stock market, such as the market volatility recently exhibited, or when political or economic events affect the issuers and may be sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase.

- Certain CEFs and the ETF 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 may be susceptible to potential risks through breaches in cybersecurity.
- 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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