

Senior Loan & Income Portfolio of CEFs, Series 37

Investment Objective

The Senior Loan & Income Portfolio of CEFs, Series 37 (Trust) seeks to provide current income and the potential for capital appreciation.

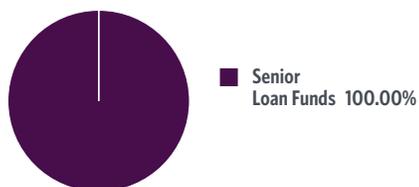
Key Considerations

- **High Income Potential:** Senior loans typically generate higher levels of income and tend to be less sensitive to changes in interest rates than traditional bonds.
- **Attractive Valuations:** Guggenheim believes senior loans currently offer a compelling value given that their default rate remains below the long-term historical average.
- **Portfolio Diversification*:** Senior loan securities have a lower correlation with other fixed-income asset classes and their inclusion in a well-balanced portfolio may enhance diversification.

Portfolio Allocation

Breakdown and weightings are as of 11.1.2019 and subject to change.

CLOSED-END FUND SECTOR CATEGORY



TICKETING INFORMATION

CUSIP (cash payment)	40175D221
CUSIP (reinvestment accounts)	40175D239
CUSIP (fee-cash)	40175D247
CUSIP (fee-reinvest)	40175D254
Ticker	CESLXX

* Diversification does not ensure a profit or eliminate the risk of loss.

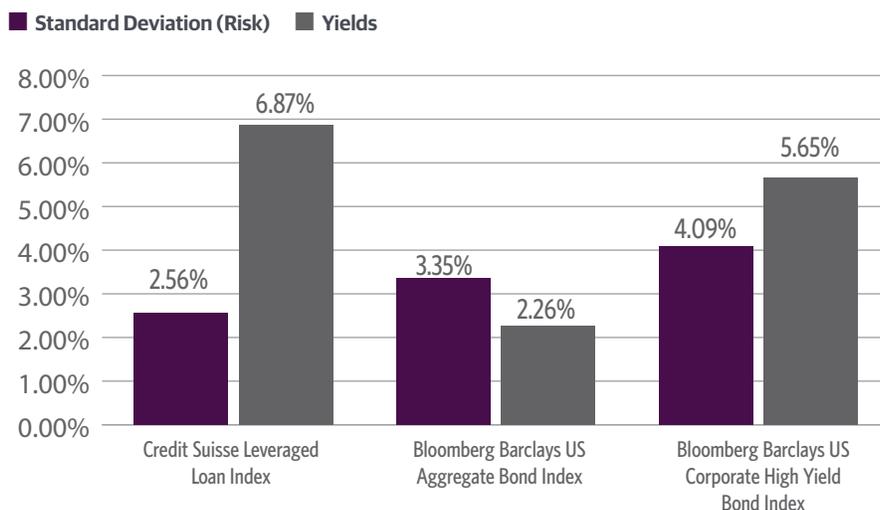
** **INDEX DEFINITIONS:** The **Credit Suisse Leveraged Loan Index** measures the performance of the investible universe of the U.S.D-denominated leverage loan market. It represents tradable, senior-secured, U.S.D-denominated non-investment grade loans. The **Bloomberg Barclays US Aggregate Bond Index** measures the investment grade, U.S.D-denominated, fixed-rate taxable bond market. The **Bloomberg Barclays US Corporate High Yield Bond Index** measures the U.S.D-denominated, high yield, fixed-rate corporate bond market.

Attractive Income Potential with Lower Volatility

A key characteristic of senior loans is their floating rate feature. Floating rate securities have variable interest rates which adjust periodically based on the movement of the underlying index. This floating feature can help to dampen overall volatility, since it tends to decrease the security's price sensitivity to changes in interest rates, unlike traditional bonds. In addition, senior loans, due to their senior and secured status in a company's capital structure, historically have lower volatility than high-yield bonds while also providing attractive yields.

With this in mind, Guggenheim created the Senior Loan & Income Portfolio of CEFs to offer investors a diversified allocation to closed-end funds with substantial exposure to senior loans. This Trust seeks to provide investors with consistent income and help them manage interest rate risk in their overall investment portfolios.

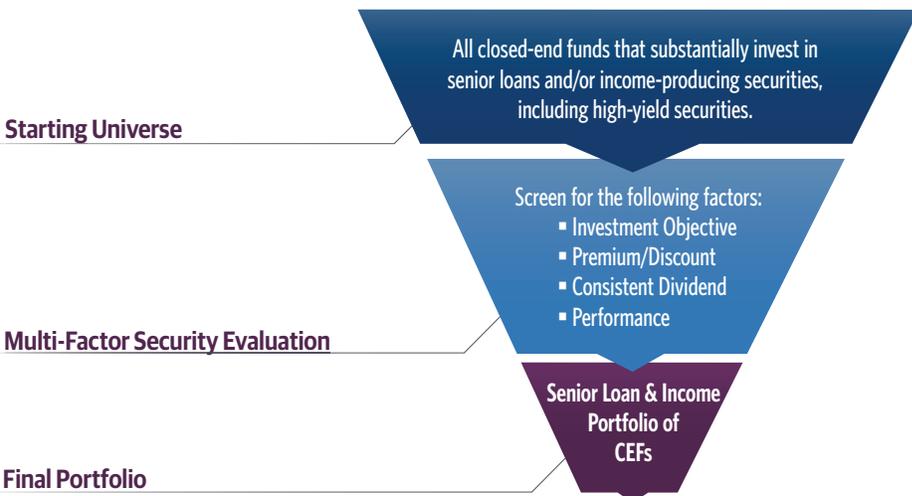
RISK & YIELDS OF SENIOR LOANS VS. TRADITIONAL BONDS



Source: Bloomberg, Credit Suisse and Morningstar, 9.30.2019. **Past performance is no guarantee of future results.** The chart is for illustrative purposes only; it is not meant to forecast, imply or guarantee the future results of any Guggenheim Investments product. Standard deviation is a statistical measure of the historical volatility of an investment, usually computed using the most recent 36-monthly returns and then annualized. More generally, it is a measure of the extent to which numbers are spread around their average. The higher the number, the more volatility is to be expected. ** Index definitions found in lower left corner of page.

Security Selection

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



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PORTFOLIO SUMMARY

Inception Date	11.4.2019
Termination Date	11.4.2021
Initial Offer Price	\$10.00
Number of Issues	17
Historical Annual Dividend Distribution²	\$0.7221
Distributions	25th day of each month commencing on 11.25.2019, if any

² 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
Deferred S/C³	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%
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 June 2020 and ending August 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.

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

The Senior Loan & Income Portfolio of CEFs, Series 37 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 Trust

PORTFOLIO HOLDINGS

Holdings are as of 11.1.2019 and subject to change.

Symbol	Company Name
AFT	Apollo Senior Floating Rate Fund, Inc.
ARDC	Ares Dynamic Credit Allocation Fund, Inc.
FRA	BlackRock Floating Rate Income Strategies Fund, Inc.
BGT	BlackRock Floating Rate Income Trust
BLW	BlackRock Limited Duration Income Trust
BGX	Blackstone / GSO Long-Short Credit Income Fund
BSL	Blackstone / GSO Senior Floating Rate Term Fund
BGB	Blackstone / GSO Strategic Credit Fund

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. • Certain CEFs held by the Trust invest in senior loans. Borrowers under senior loans may default on their obligations to pay principal or interest when due, which would result in a reduction of income to the applicable CEF, a reduction in the value of the senior loan experiencing non-payment and a decrease in the net asset value of the CEF. Although senior loans in which the CEFs invest may be secured by specific collateral, there can be no assurance that liquidation of collateral would satisfy the borrower's obligation in the event of non-payment of scheduled principal or interest or that such collateral could be readily liquidated. The amount of public information available on senior loans generally is less extensive than that available for other types of assets. • Certain CEFs held by the Trust invest in securities that are structured as floating-rate instruments. The yield on these securities will generally decline in a falling interest rate environment, causing the CEFs to experience a reduction in the income they receive from these securities. A sudden and significant increase in market interest rates may increase the risk of payment defaults and cause a decline in the value of these investments and the value of the CEFs held by 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 closed-end fund 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. • Certain CEFs 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 non-payment or default is higher than with investment-grade securities. Such securities may

Symbol	Company Name
EFF	Eaton Vance Floating-Rate Income Plus Fund
EFR	Eaton Vance Senior Floating-Rate Trust
EVF	Eaton Vance Senior Income Trust
JFR	Nuveen Floating Rate Income Fund
JRO	Nuveen Floating Rate Income Opportunity Fund
NSL	Nuveen Senior Income Fund
JSD	Nuveen Short Duration Credit Opportunities Fund
PHD	Pioneer Floating Rate Trust
TSLF	THL Credit Senior Loan Fund

be more sensitive to interest rate changes and more likely to receive early returns of principal. • 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 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. • 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. • 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.

Guggenheim Funds Distributors, LLC

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