

Diversified Credit Portfolio of ETFs, Series 16

Investment Objective

The Diversified Credit Portfolio of ETFs, Series 16 (Trust) seeks to provide current income by investing in a diversified portfolio of exchange-traded funds (ETFs).

Key Considerations

- **Credit Outlook:** The Trust is constructed based on Guggenheim Funds Distributors, LLC's credit outlook, which seeks to take advantage of potential near-term opportunities in the credit markets.
- **Diversification:** The portfolio consists of credit ETFs diversified across major fixed-income sectors that span various maturities and credit qualities.
- **Monthly Income:** Unlevered credit exposure that seeks to provide monthly income.

Portfolio Allocation

Breakdown and weightings are for the underlying securities held by the ETFs in the Trust, as of 2.13.2020 and subject to change.

FIXED-INCOME ASSET ALLOCATION WEIGHTINGS

Corporate Investment Grade	22.48%
Mortgage-Backed Securities	17.54%
Corporate High Yield	15.00%
Floating Rate / Senior Loan	15.00%
International	10.02%
Municipal Build America Bonds	5.00%
Municipal High Yield	5.00%
Agency / Government Guaranteed	4.99%
Inflation Protection	4.97%
Total	100.00%

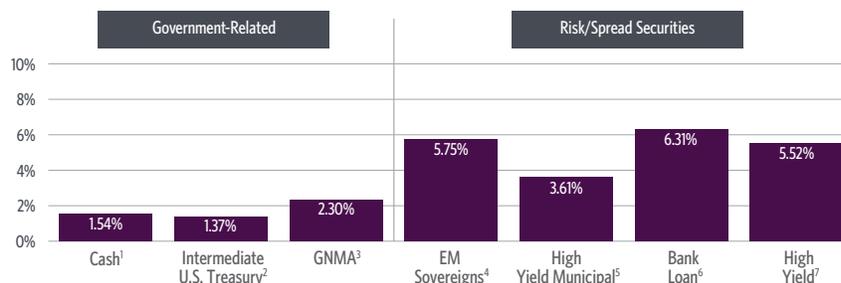
WEIGHTED AVERAGE EFFECTIVE DURATION 4.09⁸

⁸ Morningstar, 2.13.2020. Weighted average effective duration of the securities comprising the fund portfolio. Effective duration takes into account any embedded options (i.e., a put or a call) and reflects the expected change in future cash flows caused by the options in response to changing interest rates. Duration is a measurement of the change in the value of a bond in response to a change in interest rates, expressed in years.

Opportunities in Fixed-Income

With interest rates near all-time lows, Guggenheim believes that the best opportunity in the credit markets can be found in credit sensitive securities and moving assets away from U.S. Treasury securities. Unlike U.S. Treasury bonds, certain credit sensitive securities can potentially help investors increase their income while also reducing their exposure to interest rate increases.

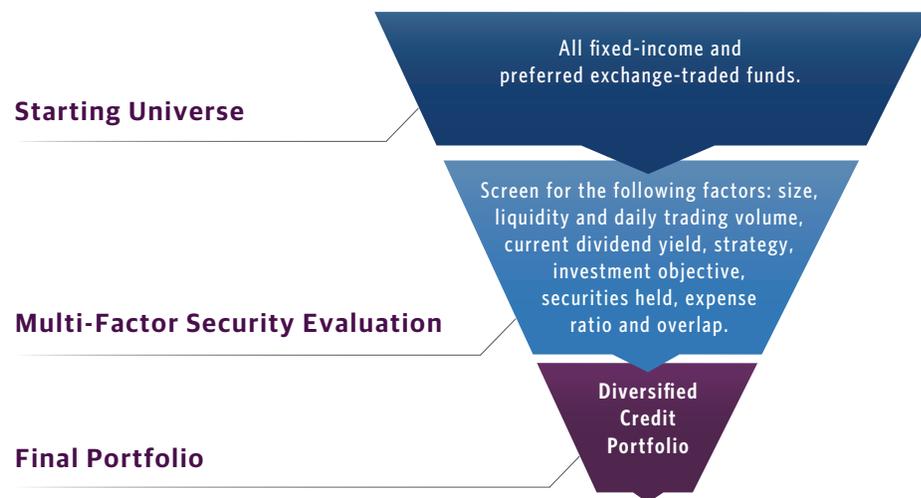
To provide exposure to these credit sensitive securities, Guggenheim created the Diversified Credit Portfolio of ETFs. The chart below highlights a few of the current opportunities Guggenheim sees in credit sensitive asset classes.



There is no guarantee that the trends and projections noted above will continue or come to fruition and they are subject to change. The chart above is for illustrative purposes only and does not represent any Guggenheim Investments product. ¹⁻⁷ Definitions found below, and on next page. Sources: Bloomberg and Credit Suisse, 1.31.2020.

Security Selection

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



PORTFOLIO HOLDINGS

Holdings are as of 2.13.2020 and subject to change.

Symbol	Company Name
Exchange Traded Funds (100.00%)	
BAB	Invesco Taxable Municipal Bond
QLTA	iShares Aaa - A Rated Corporate Bond ETF
AGZ	iShares Agency Bond ETF
CMBS	iShares CMBS ETF
HYG	iShares iBoxx High Yield Corporate Bond ETF
EMB	iShares JP Morgan USD Emerging Markets Bond ETF
MBB	iShares MBS ETF
NEAR	iShares Short Maturity Bond ETF

Symbol	Company Name
IGSB	iShares Short-Term Corporate Bond ETF
TIP	iShares TIPS Bond ETF
SRLN	SPDR Blackstone / GSO Senior Loan ETF
FLRN	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF
HYEM	VanEck Vectors Emerging Markets High Yield Bond ETF
ANGL	VanEck Vectors Fallen Angel High Yield Bond ETF
HYD	VanEck Vectors High-Yield Municipal Index ETF
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF

Diversified Credit Portfolio of ETFs, Series 16

PORTFOLIO SUMMARY

Inception Date	2.14.2020
Termination Date	2.14.2022
Initial Offer Price	\$10.00
Number of Issues	16
Historical Annual Dividend Distribution⁹	\$0.3254
Distributions	25th day of each month commencing on 3.25.2020, if any

⁹ The Historical Annual Dividend Distribution (HADD) is as of 2.13.2020 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/C¹⁰	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%

Fee/Wrap Accounts¹¹

Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

TICKETING INFORMATION

CUSIP (cash payment)	40175F762
CUSIP (reinvestment accounts)	40175F770
CUSIP (fee-cash)	40175F788
CUSIP (fee-reinvest)	40175F796
Ticker	CDCPPX

¹⁰ The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing September 2020 and ending November 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.

¹¹ For unit prices other than \$10, percentage of the C&D fee will vary.

The Diversified Credit Portfolio of ETFs, Series 16 is a Unit Investment Trust.

DEFINITIONS: ¹ **Cash:** 3-month Treasury bill. ² **Bloomberg Barclays Intermediate U.S. Treasury Index:** Securities in the intermediate maturity range of the U.S. Treasury Index. The U.S. Treasury Index represents public obligations of the U.S. Treasury with a remaining maturity of one year or more. ³ **Bloomberg Barclays GNMA Index:** The GNMA Index covers the mortgage-backed pass-through securities of the Government National Mortgage Association (GNMA). ⁴ **Bloomberg Barclays EM Sovereign Index:** The Bloomberg Barclays Emerging Markets Sovereign Index includes USD-denominated sovereign debt from emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. As with other fixed-income benchmarks provided by Bloomberg Barclays, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability. ⁵ **Bloomberg Barclays Municipal Bond High Yield Index:** The Bloomberg Barclays Municipal Bond High Yield Index is a rules-based, market-value-weighted index engineered for the non-investment grade tax-exempt bond market. ⁶ **Credit Suisse Leveraged Loan Index:** This index tracks the investable market of the USD-denominated leveraged loan market. Loans must be rated "5B" or lower and only fully-funded term loans with a tenor of at least one year are included. Issuers must be domiciled in developed countries. ⁷ **Bloomberg Barclays U.S. Corporate High Yield Index:** The Bloomberg Barclays U.S. High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind bonds (PIKs, as of October 1, 2009) are also included.

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. • Share prices or distributions on the securities in the Trust may decline during the life of the Trust. • The Trust invests in shares of ETFs, which 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. You will bear not only your share of your trust's expenses, but

also the expenses of the underlying ETFs. By investing in ETFs, the Trust incurs greater expenses than you would incur if you invested directly in the ETFs. • The ETFs 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 Trust is subject to an ETF's index correlation risk. • The value of the fixed-income securities ETFs will generally fall if interest rates, in general, rise. 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. • An ETF or an issuer of securities held by an 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 an ETF or an issuer of securities held by an 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. • Economic conditions may lead to limited liquidity and greater volatility. • Certain ETFs held by the Trust invest in municipal bonds, which are long-term fixed rate debt obligations that decline in value with increases in interest rates, an issuer's worsening financial condition, a drop in bond ratings or when there is a decrease in the federal income tax rate. Municipal bonds generally generate income exempt from federal income taxation, but may be subject to the alternative minimum tax. In addition, some or all of the income generated by an ETF may not be exempt from regular federal or 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. • Certain ETFs held by the Trust invest in mortgage-backed securities. Rising interest rates tend to extend the duration of mortgage-backed securities, making them more sensitive to changes in interest rates, and may reduce the market value of the securities. Mortgage-backed securities are subject to prepayment risk, the risk that borrowers may pay off their mortgages sooner than expected, particularly when interest rates decline. This can reduce the ETFs', and therefore the Trust's, returns because the ETFs may have to reinvest that money at lower prevailing interest rates. • Certain ETFs 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; 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 ETFs 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 ETFs held by the Trust invest in foreign securities, which presents additional risk. 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. • Certain ETFs held by the Trust invest in securities issued by companies headquartered or incorporated in countries considered to be emerging markets, which may be exposed to greater volatility and market risk, including the possibility of investment and trading limitations, liquidity concerns, delays and disruptions in settlement transactions, political uncertainties and dependence on international trade and development assistance. • Inflation may lead to a decrease in the value of assets or income from investments. • The Trust may be susceptible to potential risks through breaches in cybersecurity. **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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NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

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