Diversified Credit Portfolio of ETFs, Series 21

Investment Objective

The Diversified Credit Portfolio of ETFs, Series 21 (Trust) seeks to provide current income by investing in a diversified portfolio of exchange-traded funds (ETFs).

Key Considerations

- **Importance of Duration:** In selecting securities for the portfolio, Guggenheim seeks to adjust duration exposure along the yield curve based on our macro-economic forecasts, inflation outlook, and Fed policy views - seeking to optimize earned interest while protecting against potential rate moves that would impact current bond prices.
- **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, are as of 8.16.2022 and subject to change.

FIXED-INCOME ASSET ALLOCATION WEIGHTINGS

Corporate Investment Grade	25.02%
Corporate High Yield	19.99%
Floating Rate / Senior Loan	12.51%
Preferred	10.00%
Mortgage-Backed Securities	7.50%
International	7.50%
Municipal High Yield	7.49%
Convertible	2.50%
International Corporate	2.50%
Municipal Build America Bonds	2.50%
Inflation Protection	2.49%
Total	**100.00%**

WEIGHTED AVERAGE EFFECTIVE DURATION 5.81[8]

[8] Morningstar, 8.16.2022. 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.

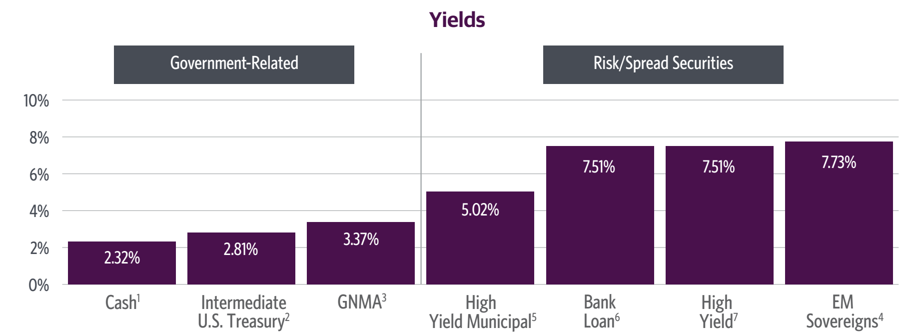
The Diversified Credit Portfolio of ETFs, Series 21 is a Unit Investment Trust.

DEFINITIONS: [1] **Cash:** 3-month Treasury bill. [2] **Bloomberg 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 GNMA Index:** The Index covers the mortgage-backed pass-through securities of the Government National Mortgage Association (GNMA). [4] **Bloomberg EM Sovereign Index:** The Index includes USD-denominated sovereign debt from emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. [5] **Bloomberg Municipal Bond High Yield Index:** The 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:** The Index tracks the investable **CONTINUED ON REVERSE**

Opportunities in Fixed-Income

In an era of relatively low interest rates, Guggenheim believes that some of the best long-term return opportunities in the fixed-income markets can be found in credit sensitive securities, while 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.

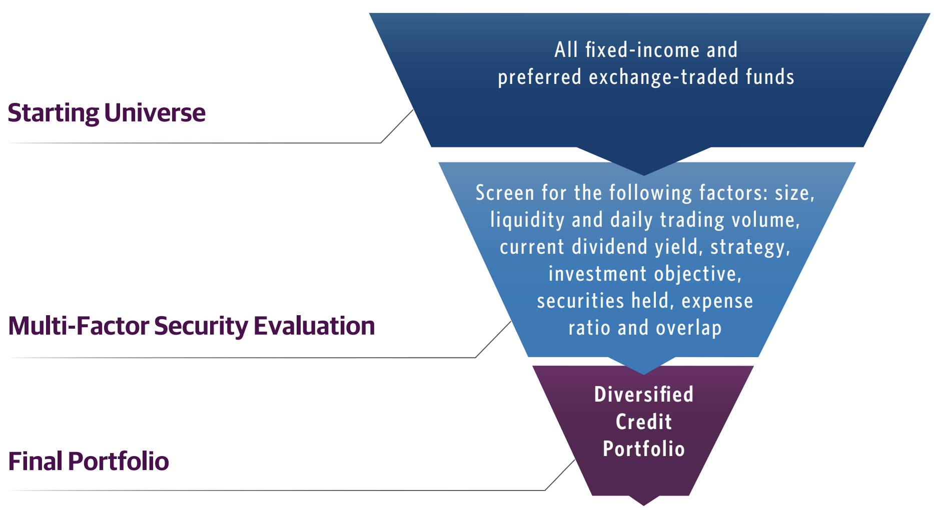
To provide exposure to these credit sensitive securities, Guggenheim created the Diversified Credit Portfolio of ETFs. The chart below highlights a few of the current opportunities Guggenheim sees in credit sensitive asset classes.



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, 7.31.2022..

Security Selection

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



PORTFOLIO HOLDINGS

Holdings are as of 8.16.2022 and subject to change.

Symbol	Company Name
PGF	Invesco Financial Preferred ETF
BKLN	Invesco Senior Loan ETF
BAB	Invesco Taxable Municipal Bond
USHY	iShares Broad USD High Yield Corporate Bond ETF
CMBS	iShares CMBS ETF
LQD	iShares iBoxx $ Investment Grade Corporate Bond ETF
EMHY	iShares J.P. Morgan EM High Yield Bond ETF
EMB	iShares JP Morgan USD Emerging Markets Bond ETF
PFF	iShares Preferred & Income Securities ETF

Symbol	Company Name
SRLN	SPDR Blackstone Senior Loan ETF
CWB	SPDR Bloomberg Convertible Securities ETF
JNK	SPDR Bloomberg High Yield Bond ETF
WIP	SPDR FTSE International Government Inflation-Protected Bond ETF
ANGL	VanEck Fallen Angel High Yield Bond ETF
HYD	VanEck High Yield Muni ETF
EMLC	VanEck J. P. Morgan EM Local Currency Bond ETF
VCIT	Vanguard Intermediate-Term Corporate Bond ETF
VCLT	Vanguard Long-Term Corporate Bond ETF
VMBS	Vanguard Mortgage-Backed Securities ETF

Diversified Credit Portfolio of ETFs, Series 21

PORTFOLIO SUMMARY

Inception Date	8.17.2022
Termination Date	8.19.2024
Initial Offer Price	$10.00
Number of Issues	19
Historical Annual Dividend Distribution[9]	$0.3716
Distributions	25th day of each month commencing on 9.25.2022, 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[10]	$0.225	2.25%
Creation and Development (C&D) Fee	$0.050	0.50%
Total S/C	$0.275	2.75%
Fee/Wrap Accounts[11]		
Creation and Development (C&D) Fee	$0.050	0.50%
Total S/C	$0.050	0.50%

TICKETING INFORMATION - CUSIPS

Cash	40177K587
Reinvest	40177K595
Fee/Cash	40177K603
Fee/Reinvest	40177K611
Ticker	CDCPUX

[9] 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 COVID-19, certain issuers of the securities included in the Trust may elect to reduce the amount of, or cancel, dividends and/or distributions paid in the future. As a result, the HADD figure may 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.

[10] The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing March 2023 and ending May 2023 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.

DEFINITIONS: (CONTINUED) 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 U.S. Corporate High Yield Index:** The Index covers the universe of fixed rate, non-investment grade debt.

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. 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. 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. COVID-19 or any future public health crisis, is impossible to predict and could result in adverse market conditions which may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • Share prices or distributions on the securities in the Trust may decline during the life of the Trust and there is no guarantee that the issuers of the securities will declare distributions in the future and, if declared, whether they will remain at current levels or increase over time. • 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 premium or discount from their net asset value in the secondary market. If the Trust has to sell an ETF share when the share is trading at a discount, the Trust will receive a price that is less than the ETF's net asset value. 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 in the 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 distributions 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: — Preferred securities. Preferred securities are typically subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and therefore will be subject to greater credit risk than those debt instruments. In addition, preferred securities are subject to other risks, such as having no or limited voting rights, having distributions deferred or skipped without a default occurring and changing or unfavorable tax treatments.; — Senior loans. Borrowers under senior loans may default on their obligations to pay principal or interest when due. This non-payment would result in a reduction of income to the applicable ETF, a reduction in the value of the senior loan experiencing non-payment and a decrease in the NAV of the ETF. Although senior loans in which the ETFs 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 senior loans in which an ETF may invest are subject to rates that are tied to an interest rate, such as the London Interbank Offered Rate ("LIBOR"). LIBOR is scheduled to be phased out. Any potential effects of the transition away from LIBOR on certain instruments in which an ETF invests can be difficult to ascertain, and they may vary depending on many factors that include, but are not limited to, existing fallback or termination provisions in individual contracts and the adoption of new reference rates. It is not possible to predict the effect of any replacement rates or any other reforms to LIBOR. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to an ETF holding senior loans.; — 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.; — Securities that are rated below investment-grade and are considered to be "junk" securities. Below investment-grade obligations are considered to be primarily speculative with respect to the issuer's ability to make principal and interest payments and may be more volatile than higher rated securities of similar maturity. Additionally, they are subject to greater market, credit and liquidity risks than investment-grade securities. Accordingly, the risk of non-payment or default is higher than with investment-grade securities. In addition, such securities may be more sensitive to interest rate changes and more likely to receive early returns of principal in falling rate environments.; — 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.; — Foreign securities, with 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.; — 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. • The Trust is subject to risks arising from various operational factors and their service providers. Although the Trust seeks to reduce operational risks through controls and procedures, there is no way to completely protect against such risks. **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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