

# Floating Rate & Dividend Growth Portfolio, Series 22

## Investment Objective

The Floating Rate & Dividend Growth Portfolio, Series 22 (Trust) seeks to provide current income and, as a secondary objective, the potential for capital appreciation.

## Key Considerations

- **Maximize Current Income Potential:** The portfolio offers investors the potential to maximize their current income through rising dividends coupled with the attractive income potential of floating rate funds.
- **Hedge Interest Rate and Inflation Exposure:** Floating rate securities generally have low price sensitivity to interest rates and are positively correlated to inflation.
- **Dividend Growth:** Approximately 50% of the Trust portfolio constitutes dividend-paying stocks of U.S.-traded companies, which have an average annual dividend growth of approximately 10% over 10 years, as of 10.30.2020. However, dividend growth levels may not be maintained.<sup>3</sup>

### Past performance does not guarantee future results.

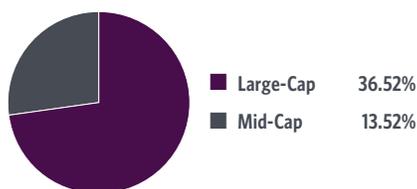
There is no guarantee that these trends and projections will come to fruition and they are subject to change.

<sup>3</sup> Bloomberg, 10.30.2020.

## Portfolio Allocation

Breakdown and weightings are as of 10.30.2020 and subject to change.

### CAPITALIZATION BREAKDOWN\*\*



### SECURITY TYPE



\*\*Comprises 50.04% of the portfolio, excludes closed-end funds and exchange traded funds.

## Venturing Beyond Traditional Income Sources

In the search for income, diversifying income investments may allow investors the potential to capture higher yields and total return. To offer investors a diversified income stream, Guggenheim created the Floating Rate & Dividend Growth Portfolio, which combines dividend-paying equities along with floating rate securities funds. One half of the Portfolio is comprised of dividend-growing equities—companies that have delivered 10+ years of year-over-year dividend growth. Dividend growth stocks tend to be of higher quality than those of the broader market and may provide a level of stability to an investor's overall portfolio during periods of market volatility.<sup>1</sup> The remaining half of the Portfolio is comprised of shares of floating rate closed-end and exchange traded funds, which invest a majority of their assets in individual floating rate senior loans. Floating rate securities have variable interest rates which adjust periodically based on the movement of the underlying index. This floating feature can also help to dampen overall volatility since it tends to decrease the security's price sensitivity to changes in interest rates unlike traditional bonds. Floating rate senior loans also tend to provide attractive yields relative to traditional bonds.<sup>2</sup>

The combination of floating rate securities and dividend-paying U.S. stocks may help to maximize current income and provide an income growth element over time.

<sup>1</sup> S&P Dow Jones Indices: A Case for Dividend Growth Strategies, August 2020.

<sup>2</sup> While floating rate senior loans can provide investors with high current income potential, the majority of loans are considered below investment-grade, and therefore retain a higher credit risk relative to lower yielding, investment-grade securities. The senior loan market is still considered relatively illiquid.

## PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 10.30.2020 and subject to change.

Symbol	Company Name	Symbol	Company Name
<b>Common Stocks (46.70%)</b>		<b>Materials (3.34%)</b>	
<b>Communication Services (1.67%)</b>		LIN	Linde PLC
VZ	Verizon Communications, Inc.	PPG	PPG Industries, Inc.
<b>Consumer Discretionary (3.38%)</b>		<b>Utilities (6.72%)</b>	
MCD	McDonald's Corporation	LNT	Alliant Energy Corporation
SBUX	Starbucks Corporation	ATO	Atmos Energy Corporation
<b>Consumer Staples (6.69%)</b>		EIX	Edison International
PEP	PepsiCo, Inc.	NEE	NextEra Energy, Inc.
CLX	The Clorox Company	<b>Real Estate Investment Trusts (3.34%)</b>	
KO	The Coca-Cola Company	<b>Real Estate (3.34%)</b>	
PG	The Procter & Gamble Company	DLR	Digital Realty Trust, Inc.
<b>Energy (1.67%)</b>		MAA	Mid-America Apartment Communities, Inc.
CVX	Chevron Corporation	<b>Closed-End Funds (25.02%)</b>	
<b>Financials (6.55%)</b>		AFT	Apollo Senior Floating Rate Fund, Inc.
AIZ	Assurant, Inc.	ARDC	Ares Dynamic Credit Allocation Fund, Inc.
BLK	BlackRock, Inc.	FRA	BlackRock Floating Rate Income Strategies Fund, Inc.
CB	Chubb Limited	BGT	BlackRock Floating Rate Income Trust
MMC	Marsh & McLennan Companies, Inc.	BGX	Blackstone / GSO Long-Short Credit Income Fund
<b>Health Care (3.32%)</b>		BSL	Blackstone / GSO Senior Floating Rate Term Fund
JNJ	Johnson & Johnson	BGB	Blackstone / GSO Strategic Credit Fund
PFE	Pfizer, Inc.	EFT	Eaton Vance Floating-Rate Income Trust
<b>Industrials (10.08%)</b>		EFR	Eaton Vance Senior Floating-Rate Trust
MMM	3M Company	VTA	Invesco Dynamic Credit Opportunities Fund
EMR	Emerson Electric Company	JFR	Nuveen Floating Rate Income Fund
LHX	L3Harris Technologies, Inc.	JRO	Nuveen Floating Rate Income Opportunity Fund
LMT	Lockheed Martin Corporation	JSD	Nuveen Short Duration Credit Opportunities Fund
RSG	Republic Services, Inc.	PHD	Pioneer Floating Rate Trust
WM	Waste Management, Inc.	<b>Exchange Traded Funds (24.94%)</b>	
<b>Information Technology (3.28%)</b>		BKLN	Invesco Senior Loan ETF
QCOM	QUALCOMM, Inc.	FLOT	iShares Floating Rate Bond ETF
TXN	Texas Instruments, Inc.	SRLN	SPDR® Blackstone / GSO Senior Loan ETF

# Floating Rate & Dividend Growth Portfolio, Series 22

## PORTFOLIO SUMMARY

Inception Date	11.2.2020
Termination Date	11.2.2022
Initial Offer Price	\$10.00
Number of Issues	47
Historical Annual Dividend Distribution <sup>4</sup>	\$0.4107
Distributions	25th day of each month commencing on 11.25.2020, if any

<sup>4</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.

## TICKETING INFORMATION

CUSIP (cash payment)	40176D386
CUSIP (reinvestment accounts)	40176D394
CUSIP (fee-cash)	40176D402
CUSIP (fee-reinvest)	40176D410
Ticker	CFRDVX

## 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>5</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>6</sup>		
Creation and Development (C&D) Fee	\$0.050	0.50%
<b>Total S/C</b>	<b>\$0.050</b>	<b>0.50%</b>

<sup>5</sup> The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing June 2021 and ending August 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>6</sup> For unit prices other than \$10, percentage of the C&D fee will vary.

The Floating Rate & Dividend Growth Portfolio, Series 22 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. 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. 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.
- Share prices or distributions on the securities in the trust may decline during the life of the trust. There is no guarantee that share prices of the securities in the trust will not decline and 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 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 underlying funds have management and operating expenses. You will bear not only your share of the Trust's expenses, but also the expenses of the underlying funds. By investing in other funds, the Trust incurs greater expenses than you would incur if you invested directly in the funds.
- 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. The amount of such discount from net asset value is subject to change from time to time in response to various factors. The underlying ETF has management and operating expenses. 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 Trust is subject to an ETF's index correlation risk. To the extent that an underlying ETF is an index tracking ETF, index correlation risk is the risk that the performance of an ETF will vary from the actual performance of the fund's target index, due to fund expenses, transaction costs, market impact, corporate actions and timing variances.
- The ETFs 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 value of the fixed-income securities in certain CEFs and ETFs 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.
- Certain CEFs and ETFs 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 and ETFs 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 and ETFs held by the Trust.

- Certain CEFs and ETFs 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 or ETF, a reduction in the value of the senior loan experiencing non-payment and a decrease in the net asset value of the CEF or ETF. Although senior loans in which the CEFs and 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.
- The Trust invests in U.S.-listed foreign securities, and certain CEFs and ETFs held by the Trust may invest in foreign securities, which presents additional risk. Securities of foreign issuers present risks beyond those of domestic securities. 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, including government seizure of assets, excessive taxation, limitations on the use or transfer of assets, the lack of liquidity or regulatory controls with respect to certain industries or differing legal and/or accounting standards.
- Certain CEFs and ETFs held by the Trust may 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.
- The Trust invests in securities issued by mid-cap companies and certain CEFs or ETFs held by the Trust may invest in securities issued by small- and/or 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-cap companies.
- Economic conditions may lead to limited liquidity and greater volatility.
- Certain CEFs and 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, 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;
  - 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.
  - 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.
  - 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.

This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

**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).**

Guggenheim Funds Distributors, LLC

Member FINRA/SIPC

11/2020 UIT-FCT-FRDG-022 #45548