

Strategic Income Portfolio, Series 111

Investment Objective

The Strategic Income Portfolio, Series 111 (Trust) seeks to provide current income and the potential for capital appreciation by investing in common shares of closed-end investment companies (closed-end funds) that are considered to be income funds.

Key Considerations

- **Attractive Income Potential:** Investors seeking income and willing to assume the additional risks involved may find opportunity in closed-end funds, which have historically paid a consistent and competitive dividend. The historical annual dividend distribution is \$0.8582,¹ as of 10.6.2020.
- **Strategic Allocation:** The Trust seeks to provide diversification² to an investor's overall portfolio as well as exposure to income-producing asset classes. The portfolio construction seeks to allocate approximately a third³ each of the closed-end funds to equity, high yield, and investment grade securities.
- **Significant Discounts:** Guggenheim favors funds that are trading at a discount relative to their peers and relative to their long-term average, which may help investors realize enhanced total returns.

Past performance is no guarantee of future results. There is no guarantee that these trends and projections will continue or come to fruition and they are subject to change.

² Diversification does not ensure a profit nor eliminate the risk of loss.

³ The underlying CEF holdings consist of Equity 33.88%, High Yield 33.42%, and Investment Grade 32.70%, are as of 10.5.2020.

Portfolio Allocation

Breakdown and weightings are as of 10.6.2020 and subject to change.

TOP 10 CLOSED-END FUND ASSET CLASS ALLOCATION*

Asset Class Allocation	Weight
High Yield	12.02%
Covered Call	11.90%
Multi-Sector	9.04%
Preferreds	9.03%
Investment Grade	9.02%
Global Equity	8.96%
U.S. Allocation	7.98%
Senior Loans	7.01%
Global Income	6.04%
Sector Equity	6.00%

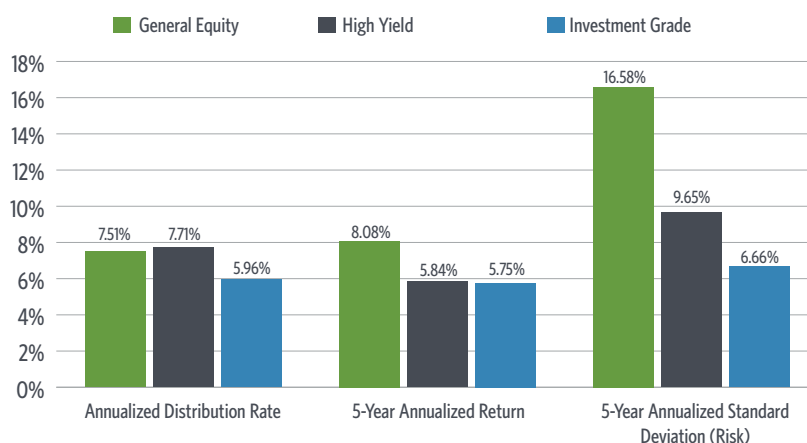
*The Trust comprises various income-oriented closed-end funds selected by Guggenheim which contain securities of different asset classes.

Strategically Balanced Income Potential

The Strategic Income Portfolio may provide a solution for investors seeking consistent income and diversification. The Portfolio seeks to provide current income and the potential for capital appreciation by investing in income-oriented closed-end funds (CEFs). As part of its balanced approach, the portfolio team allocates approximately a third³ of the portfolio to equity, high yield, and investment grade securities. However, based on market conditions these allocations may vary.

As seen in the chart below, various asset classes of CEFs offer unique yield, performance and risk profiles. By diversifying between equity and fixed-income CEFs in a single portfolio, investors may find the potential for the yield they seek, as well as total return and less overall portfolio volatility when compared to investing in a single asset class of CEFs.

A BLEND OF CLOSED-END FUNDS OFFERS THE POTENTIAL FOR YIELD, TOTAL RETURN AND DIVERSIFIED RISK



Source: Morningstar, 9.30.2020. **Past performance is no guarantee of future results.** The chart is for illustrative purposes only and it is not meant to forecast, imply or guarantee the future performance of any Guggenheim Investments product. There is no guarantee that these trends and projections will continue or come to fruition and they are subject to change. Standard deviation is a statistical measure of the historical volatility of an investment, usually computed using the most recent 60-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. Securities in which the Trust invests may differ from those in the Indices. The Trust will not try to replicate the performance of the Indices and will not necessarily invest any substantial portion of its assets in securities in the Indices. Indices are unmanaged and it is not possible to invest directly in the Indices. The chart shows Morningstar U.S.-Listed Closed-End Funds Peer Group Indices which are defined on back page.

PORTFOLIO HOLDINGS

Holdings are as of 10.6.2020 and subject to change.

Symbol	Company Name
FAX	Aberdeen Asia-Pacific Income Fund, Inc.
AVK	Advent Convertible and Income Fund
ACV	AllianzGI Diversified Income & Convertible Fund
ARDC	Ares Dynamic Credit Allocation Fund, Inc.
BTZ	BlackRock Credit Allocation Income Trust
BDJ	BlackRock Enhanced Equity Dividend Trust
FRA	BlackRock Floating Rate Income Strategies Fund, Inc.
CSQ	Calamos Strategic Total Return Fund
GLQ	Clough Global Equity Fund
UTF	Cohen & Steers Infrastructure Fund, Inc.
LDP	Cohen & Steers Limited Duration Preferred and Income Fund, Inc.
RNP	Cohen & Steers REIT and Preferred and Income Fund, Inc.
EOI	Eaton Vance Enhanced Equity Income Fund
EVV	Eaton Vance Ltd Duration Income Fund
EVT	Eaton Vance Tax-Advantaged Dividend Income Fund
ETG	Eaton Vance Tax-Advantaged Global Dividend Income Fund
ETB	Eaton Vance Tax-Managed Buy-Write Income Fund

Symbol	Company Name
ETY	Eaton Vance Tax-Managed Diversified Equity Income Fund
FEN	First Trust Energy Income and Growth Fund
FCT	First Trust Senior Floating Rate Income Fund II
IVH	Ivy High Income Opportunities Fund
JHI	John Hancock Investors Trust
HPS	John Hancock Preferred Income Fund III
PDT	John Hancock Premium Dividend Fund
HTD	John Hancock Tax-Advantaged Dividend Income Fund
KIO	KKR Income Opportunities Fund
NHS	Neuberger Berman High Yield Strategies Fund, Inc.
ISD	PGIM High Yield Bond Fund, Inc.
PDI	PIMCO Dynamic Income Fund
PFN	PIMCO Income Strategy Fund II
UTG	Reaves Utility Income Fund
VGI	Virtus Global Multi-Sector Income Fund
EMD	Western Asset Emerging Markets Debt Fund, Inc.
GDO	Western Asset Global Corporate Defined Opportunity Fund, Inc.
HIX	Western Asset High Income Fund II, Inc.
WEA	Western Asset Premier Bond Fund

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PORTFOLIO SUMMARY

Inception Date	10.7.2020
Termination Date	1.13.2022
Initial Offer Price	\$10.00
Number of Issues	36
Historical Annual Dividend Distribution ¹	\$0.8582
Distributions	25th day of each month commencing on 10.25.2020, if any

TICKETING INFORMATION

CUSIP (cash payment)	40176C586
CUSIP (reinvestment accounts)	40176C594
CUSIP (fee-cash)	40176C602
CUSIP (fee-reinvest)	40176C610
Ticker	CFSIMX

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 ⁴	\$0.135	1.35%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.185	1.85%
Fee/Wrap Accounts ⁵		
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

¹The 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. ⁴The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing February 2021 and ending April 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. ⁵For unit prices other than \$10, percentage of the C&D fee will vary.

The Strategic Income Portfolio, Series 111 is a Unit Investment Trust.

INDEX DEFINITIONS: Morningstar U.S.-Listed Closed-End Funds Peer Group Indices: **U.S. General Equity:** Funds investing their assets primarily in U.S. equity securities; generally, these funds are seeking long-term capital appreciation rather than income. **High Yield:** Funds that seek high current income through investing in non-investment grade debt instruments. **Investment Grade:** Funds that invest primarily in investment grade debt instruments.

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. 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.

• The Trust includes CEFs, which are subject to various risks, including management's ability to meet the CEF's investment objective and to manage 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. • 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 CEF or an issuer 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 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 nonpayment 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; —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, 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;

—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; —Common stocks whose 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. Common stock prices may also be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase; —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. • 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. Operational factors include, but not limited to, human error, processing and communication errors, errors of the Trust's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. Additionally, the Trust may be subject to the risk that a service provider may not be willing or able to perform their duties as required or contemplated by their agreements with the Trust. Although the Trust seeks to reduce these 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.

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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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