

# Discount Opportunity Strategy Portfolio of CEFs, Series 17

## Investment Objective

The Discount Opportunity Strategy Portfolio of CEFs, Series 17 (Trust) seeks to provide capital appreciation.

## Closed-End Fund Asset Class Allocation

The Trust invests in a diversified portfolio of closed-end funds containing securities of the different asset classes listed below. The portfolio is fixed and unmanaged. Weightings are as of 12.5.2019.

### ASSET CLASS ALLOCATION

Covered Call	15.00%
U.S. Allocation	12.49%
Sector Equity	12.46%
Convertibles	7.56%
Real Estate	5.02%
National Municipal	5.01%
Asia Equity	5.00%
California State Municipal	5.00%
Global Equity	5.00%
Preferreds	4.99%
Investment Grade	4.98%
U.S. General Equity	4.98%
Multi Sector	2.51%
Taxable Municipal	2.51%
Global Allocation	2.50%
Global Income	2.50%
Emerging Market Equity	2.49%
<b>TOTAL</b>	<b>100.00%</b>

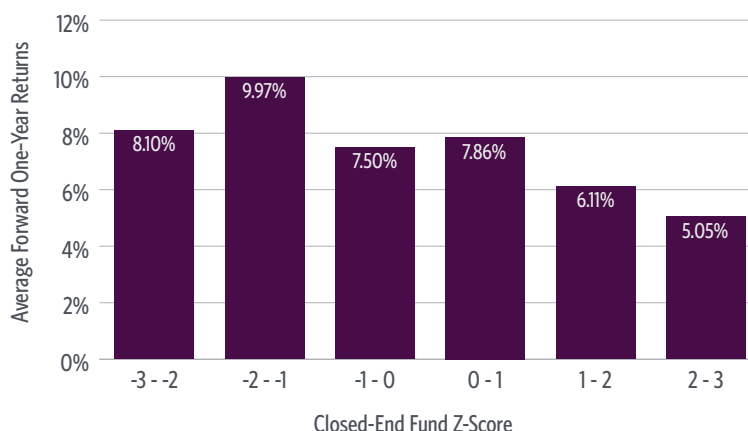
The Discount Opportunity Strategy Portfolio of CEFs, Series 17 is a Unit Investment Trust.

**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 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. • 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 **(Continued on next page)**

## Total Return Potential in Undervalued Opportunities

The addition of Guggenheim's Discount Opportunity Strategy to a diversified portfolio may provide investors with the potential for both high levels of distribution income, as well as enhanced total return. The closed-end funds (CEFs) selected for this portfolio represent potentially undervalued opportunities based on their relative discounts to NAV, as indicated by their Z-scores. A Z-score is a statistical measure that calculates a CEF's current discount relative to its historical norm to help identify the best value opportunities. As indicated in the chart below, CEFs with the lowest Z-scores tend to deliver higher total returns than their counterparts over the ensuing one-year period.

### FORWARD ONE-YEAR AVERAGE TOTAL RETURN BASED ON CEF Z-SCORE



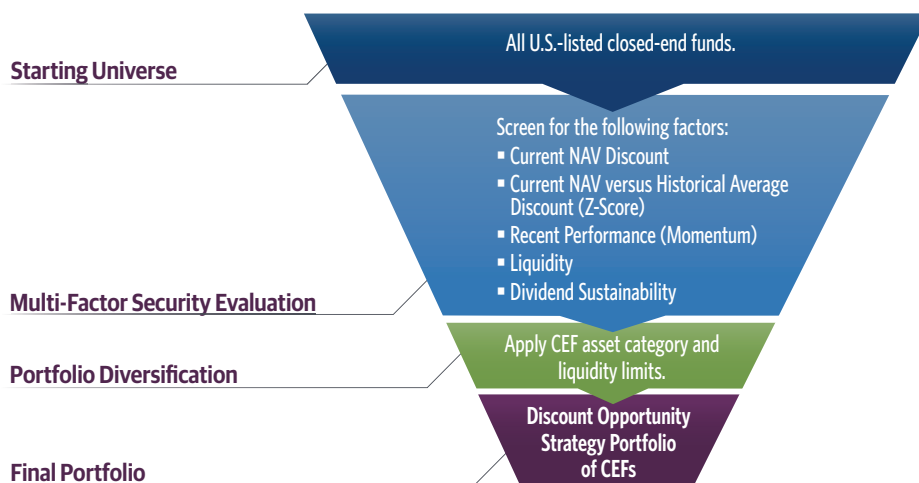
Source: Morningstar, 11.29.2019. Forward one-year average data calculated based on CEF daily performance from 12.31.1997 - 11.1.2018. **Past performance is not a guarantee of future results.** There is no guarantee that the trends and projections noted above will continue or come to fruition and they are subject to change. The charts are for illustrative purposes only; they are not meant to forecast, imply or guarantee the future performance of any Guggenheim Investments product. The closed-end fund (CEF) universe is comprised of all CEFs currently listed on U.S. exchanges.

## Key Considerations

- **High Total Return Potential:** CEFs trading at deeper discount levels tend to outperform those trading closer to historical norms over the ensuing one-year period.
- **Attractive Income Potential:** Deeper discounts may result in higher distribution rates relative to less discounted CEFs, based on share price.
- **Diversification:** The Trust offers access to a diversified portfolio of CEF's spread across multiple asset classes which may help to mitigate a portfolio's risk during periods of increased market volatility.

Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

## Security Selection



# Discount Opportunity Strategy Portfolio of CEFs, Series 17

## PORTFOLIO SUMMARY

<b>Inception Date</b>	12.6.2019
<b>Termination Date</b>	12.6.2021
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	40
<b>Historical Annual Dividend Distribution<sup>2</sup></b>	\$0.6156
<b>Distributions</b>	25th day of each month commencing on 12.25.2019, if any

<sup>2</sup>The Historical Annual Dividend Distribution (HADD) is as of 12.5.2019 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.

## TICKETING INFORMATION

<b>CUSIP (cash payment)</b>	40175E302
<b>CUSIP (reinvestment accounts)</b>	40175E310
<b>CUSIP (fee-cash)</b>	40175E328
<b>CUSIP (fee-reinvest)</b>	40175E336
<b>Ticker</b>	CGDOQX

## 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
<b>Deferred S/C<sup>3</sup></b>	\$0.225	2.25%
<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.275	2.75%
Fee/Wrap Accounts <sup>4</sup>		
<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.050	0.50%

<sup>3</sup>The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing July 2020 and ending September 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.

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

**RISK CONSIDERATIONS (Continued):** distributions declared. A CEF 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. As the Trust is unmanaged, a downgraded security will remain in the portfolio. • Certain CEFs held by the Trust may 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

## PORTFOLIO HOLDINGS

Holdings are as of 12.5.2019 and subject to change.

Symbol	Company Name
<b>AWP</b>	Aberdeen Global Premier Properties Fund
<b>AOD</b>	Aberdeen Total Dynamic Dividend Fund
<b>NCV</b>	AllianzGI Convertible & Income Fund
<b>NIE</b>	AllianzGI Equity & Convertible Income Fund
<b>BHK</b>	BlackRock Core Bond Trust
<b>CII</b>	BlackRock Enhanced Capital and Income Fund, Inc.
<b>BOE</b>	BlackRock Enhanced Global Dividend Trust
<b>MFL</b>	BlackRock MuniHoldings Investment Quality Fund
<b>MYC</b>	BlackRock MuniYield California Fund, Inc.
<b>BBN</b>	BlackRock Taxable Municipal Bond Trust
<b>BWG</b>	BrandywineGLOBAL - Global Income Opportunities Fund, Inc.
<b>CHY</b>	Calamos Convertible and High Income Fund
<b>CHI</b>	Calamos Convertible Opportunities and Income Fund
<b>CSQ</b>	Calamos Strategic Total Return Fund
<b>GLO</b>	Clough Global Opportunities Fund
<b>RQI</b>	Cohen & Steers Quality Income Realty Fund, Inc.
<b>DNI</b>	Dividend and Income Fund
<b>KTF</b>	DWS Municipal Income Trust
<b>EVT</b>	Eaton Vance Tax-Advantaged Dividend Income Fund
<b>ETG</b>	Eaton Vance Tax-Advantaged Global Dividend Income Fund

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 environment. • 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 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 CEFs 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. • Certain CEFs held by the Trust invest in common stocks. Common stock 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. • Certain CEFs 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. Typically, bonds with longer periods before maturity are more sensitive to interest rate changes. Municipal bonds generally generate income exempt from federal income taxation, but may be subject to the alternative minimum tax. Some or all of the income generated by a CEF 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 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

Symbol	Company Name
<b>ETW</b>	Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund
<b>EXG</b>	Eaton Vance Tax-Managed Global Diversified Equity Income Fund
<b>DFP</b>	Flaherty & Crumrine Dynamic Preferred and Income Fund, Inc.
<b>BTO</b>	John Hancock Financial Opportunities Fund
<b>MGU</b>	Macquarie Global Infrastructure Total Return Fund, Inc.
<b>MCN</b>	Madison Covered Call & Equity Strategy Fund
<b>NKX</b>	Nuveen California AMT-Free Quality Municipal Income Fund
<b>JCE</b>	Nuveen Core Equity Alpha Fund
<b>DIAX</b>	Nuveen Dow 30sm Dynamic Overwrite Fund
<b>JPS</b>	Nuveen Preferred & Income Securities Fund
<b>RVT</b>	Royce Value Trust, Inc.
<b>SOR</b>	Source Capital, Inc.
<b>HQH</b>	Tekla Healthcare Investors
<b>THQ</b>	Tekla Healthcare Opportunities Fund
<b>HQL</b>	Tekla Life Sciences Investors
<b>TDF</b>	Templeton Dragon Fund, Inc.
<b>EMF</b>	Templeton Emerging Markets Fund
<b>CHN</b>	The China Fund, Inc.
<b>VGI</b>	Virtus Global Multi-Sector Income Fund
<b>WIW</b>	Western Asset Inflation-Linked Opportunities & Income Fund

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. • 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. • 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](http://GuggenheimInvestments.com).**

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