

Discount Opportunity Strategy Portfolio of CEFs, Series 18

Investment Objective

The Discount Opportunity Strategy Portfolio of CEFs, Series 18 (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 4.3.2020.

ASSET CLASS ALLOCATION

Municipal	15.00%
Covered Call	14.95%
Investment Grade	10.09%
Sector Equity	9.98%
Asia Equity	7.52%
Senior Loans	7.49%
Emerging Market Income	5.04%
Global Income	5.02%
High Yield	4.97%
Municipal - New York	2.52%
Convertibles	2.51%
Municipal - California	2.50%
Other Non-U.S. Equity	2.50%
U.S. Allocation	2.50%
Emerging Market Equity	2.48%
Global Allocation	2.47%
Global Equity	2.46%
TOTAL	100.00%

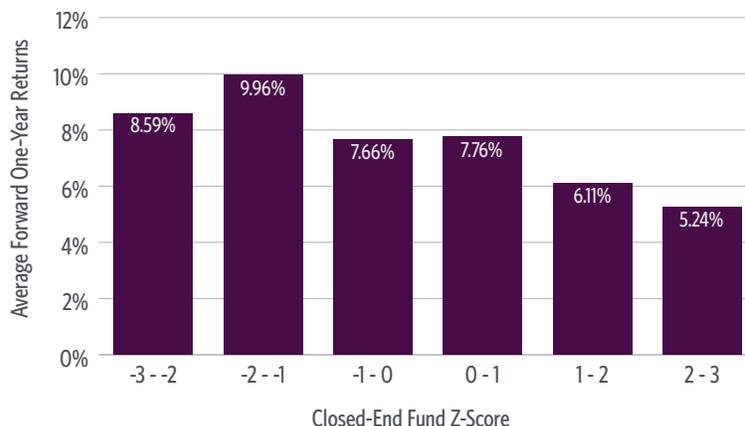
The Discount Opportunity Strategy Portfolio of CEFs, Series 18 is a Unit Investment Trust.

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. These can include stock market movements, purchases or sales of securities by the Trust, government policies, litigation, and changes in interest rates, inflation, the financial condition of the securities' issuer or even perceptions of the issuer. 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. Additionally, event such 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 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 (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



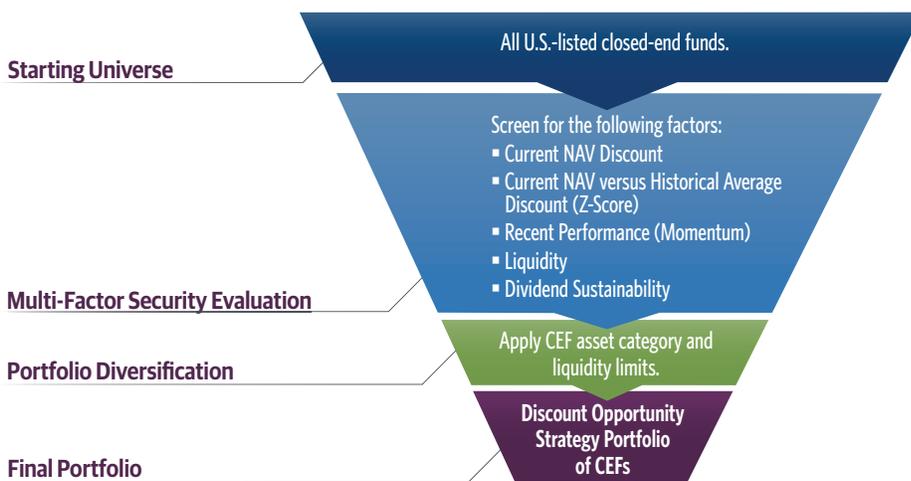
Source: Morningstar, 3.31.2020. Forward one-year average data calculated based on CEF daily performance from 12.31.1997 - 3.29.2019. **Past performance is not a guarantee of future results.** There is no guarantee that the trends and projections noted above will continue or come to fruition and they 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 18

PORTFOLIO SUMMARY

Inception Date	4.6.2020
Termination Date	4.6.2022
Initial Offer Price	\$10.00
Number of Issues	40
Historical Annual Dividend Distribution²	\$0.6844
Distributions	25th day of each month commencing on 4.25.2020, if any

²The 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)	40175Y803
CUSIP (reinvestment accounts)	40175Y811
CUSIP (fee-cash)	40175Y829
CUSIP (fee-reinvest)	40175Y837
Ticker	CGDORX

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/C³	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%
Fee/Wrap Accounts ⁴		
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

³The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing November 2020 and ending January 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. ⁴For unit prices other than \$10, percentage of the C&D fee will vary.

RISK CONSIDERATIONS (Continued): 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

PORTFOLIO HOLDINGS

Holdings are as of 4.3.2020 and subject to change.

Symbol	Company Name
NFJ	AllianzGI NFJ Dividend, Interest & Premium Strategy Fund
BHK	BlackRock Core Bond Trust
DSU	BlackRock Debt Strategies Fund, Inc.
BGT	BlackRock Floating Rate Income Trust
BKT	BlackRock Income Trust, Inc.
MUI	BlackRock Muni Intermediate Duration Fund, Inc.
MVF	BlackRock MuniVest Fund, Inc.
GLO	Clough Global Opportunities Fund
EOS	Eaton Vance Enhanced Equity Income Fund II
EVN	Eaton Vance Municipal Income Trust
ETJ	Eaton Vance Risk-Managed Diversified Equity Income Fund
ETY	Eaton Vance Tax-Managed Diversified Equity Income Fund
ETW	Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund
ECF	Ellsworth Growth and Income Fund Limited
FCT	First Trust Senior Floating Rate Income Fund II
VBF	Invesco Bond Fund
VCV	Invesco California Value Municipal Income Trust
VTN	Invesco Trust for Investment Grade New York Municipals
JOF	Japan Smaller Capitalization Fund, Inc.

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 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 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

Symbol	Company Name
LGI	Lazard Global Total Return and Income Fund, Inc.
CAF	Morgan Stanley China A Share Fund, Inc.
MSD	Morgan Stanley Emerging Markets Debt Fund, Inc.
NEV	Nuveen Enhanced Municipal Value Fund
JLS	Nuveen Mortgage and Income Fund
NUV	Nuveen Municipal Value Fund, Inc.
BXMX	Nuveen S&P 500 Buy-Write Income Fund
MAV	Pioneer Municipal High Income Advantage Trust
HQH	Tekla Healthcare Investors
THQ	Tekla Healthcare Opportunities Fund
HQL	Tekla Life Sciences Investors
TDF	Templeton Dragon Fund, Inc.
EMF	Templeton Emerging Markets Fund
TEI	Templeton Emerging Markets Income Fund
GIM	Templeton Global Income Fund
GRX	The Gabelli Healthcare & WellnessRx Trust
GF	The New Germany Fund, Inc.
TY	Tri-Continental Corporation
GDO	Western Asset Global Corporate Defined Opportunity Fund, Inc.
HIX	Western Asset High Income Fund II, Inc.
WIW	Western Asset Inflation-Linked Opportunities & Income Fund

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 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. • The Trust may be susceptible to potential risks through breaches in cybersecurity. • 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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