

# Discount Opportunity Strategy Portfolio of CEFs, Series 23

## Investment Objective

The Discount Opportunity Strategy Portfolio of CEFs, Series 23 (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 4.4.2022.

### ASSET CLASS ALLOCATION

Sector Equity	15.01%
Senior Loans	15.00%
Master Limited Partnerships	14.99%
Preferreds	10.00%
US Allocation	7.51%
Municipal	7.50%
US Equity	7.50%
Covered Call	5.00%
Global Equity	4.99%
Convertibles	2.50%
Global Allocation	2.50%
High Yield	2.50%
Municipal-California	2.50%
Single Country Equity	2.50%
<b>TOTAL</b>	<b>100.00%</b>

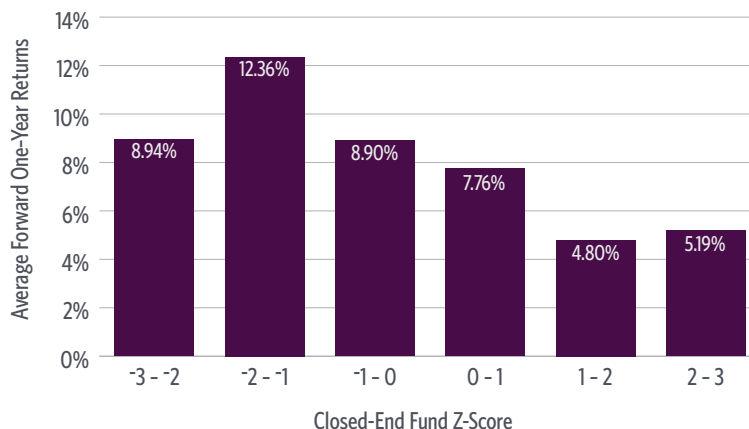
The Discount Opportunity Strategy Portfolio of CEFs, Series 23 is a Unit Investment Trust.

**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. • 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 **(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



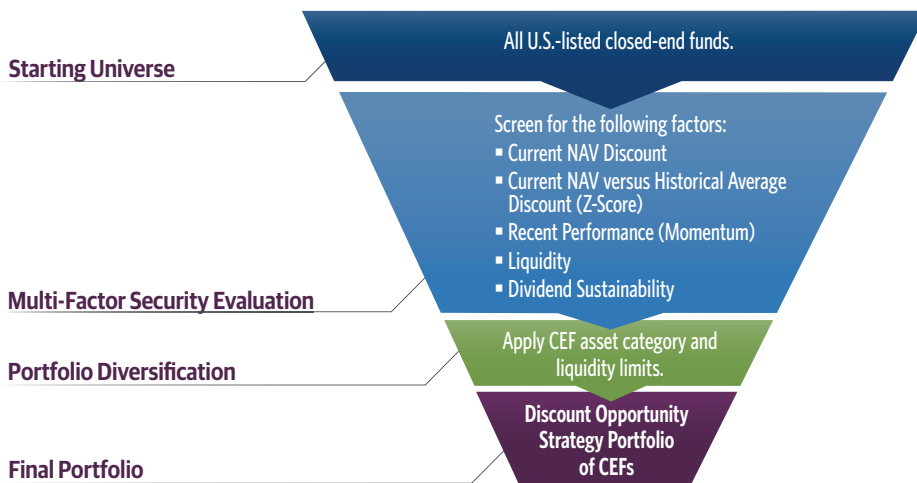
Source: Morningstar. Forward one-year average data calculated based on CEF daily performance from 12.31.1997 - 3.31.2022. **Past performance is not a guarantee of future results.** There is no guarantee that the trends and projections noted above will continue or come to fruition and they are subject 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 23

## PORTFOLIO SUMMARY

<b>Inception Date</b>	4.5.2022
<b>Termination Date</b>	4.5.2024
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	40
<b>Historical Annual Dividend Distribution<sup>1</sup></b>	\$0.5535
<b>Distributions</b>	25th day of each month commencing on 4.25.2022, if any

<sup>1</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 - CUSIPS

<b>Cash</b>	40177G529
<b>Reinvest</b>	40177G537
<b>Fee/Cash</b>	40177G545
<b>Fee/Reinvest</b>	40177G552
<b>Ticker</b>	CGDOWX

## 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>2</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>3</sup>		
<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.050	0.50%

<sup>2</sup>The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing November 2022 and ending January 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. <sup>3</sup>For unit prices other than \$10, percentage of the C&D fee will vary.

## PORTFOLIO HOLDINGS

Holdings are as of 4.4.2022 and subject to change.

Symbol	Company Name
IAF	Aberdeen Australia Equity Fund, Inc.
ADX	Adams Diversified Equity Fund, Inc.
PEO	Adams Natural Resources Fund, Inc.
BGR	BlackRock Energy and Resources Trust
FRA	BlackRock Floating Rate Income Strategies Fund, Inc.
BME	BlackRock Health Sciences Trust
BCX	BlackRock Resources & Commodities Strategy Trust
BGB	Blackstone Strategic Credit Fund
CHW	Calamos Global Dynamic Income Fund
CSQ	Calamos Strategic Total Return Fund
CEM	ClearBridge MLP & Midstream Fund, Inc.
CTR	ClearBridge MLP & Midstream Total Return Fund, Inc.
UTF	Cohen & Steers Infrastructure Fund, Inc.
FEN	First Trust Energy Income and Growth Fund
FIF	First Trust Energy Infrastructure Fund
FCT	First Trust Senior Floating Rate Income Fund II
DFP	Flaherty & Crumrine Dynamic Preferred and Income Fund, Inc.
FLC	Flaherty & Crumrine Total Return Fund, Inc.
GNT	GAMCO Natural Resources, Gold & Income Trust

**RISK CONSIDERATIONS (Continued):** 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. As the Trust is unmanaged, a downgraded security will remain in the portfolio. • 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 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. Additionally, floating-rate instruments are generally illiquid. Many of the floating-rate securities in which a CEF 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 a CEF 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 a CEF holding floating-rate securities. • Certain CEFs held by the Trust may invest in securities issued by small- and mid-cap companies, which may have

Symbol	Company Name
GAM	General American Investors Company, Inc.
PCF	High Income Securities Fund
HPI	John Hancock Preferred Income Fund
KYN	Kayne Anderson Energy Infrastructure Fund
KMF	Kayne Anderson NextGen Energy & Infrastructure, Inc.
LGI	Lazard Global Total Return and Income Fund, Inc.
NXDT	NexPoint Diversified Real Estate Trust
NUW	Nuveen AMT-Free Municipal Value Fund
NCA	Nuveen California Municipal Value Fund
JQC	Nuveen Credit Strategies Income Fund
JFR	Nuveen Floating Rate Income Fund
JRO	Nuveen Floating Rate Income Opportunity Fund
JPS	Nuveen Preferred & Income Securities Fund
BXMX	Nuveen S&P 500 Buy-Write Income Fund
MHI	Pioneer Municipal High Income Fund Trust
UTG	Reaves Utility Income Fund
STEW	SRH Total Return Fund, Inc.
TY	Tri-Continental Corporation
ZTR	Virtus Total Return Fund, Inc.
MMU	Western Asset Managed Municipals Fund, Inc.
DMO	Western Asset Mortgage Opportunity Fund, Inc.

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. • 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.

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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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