

Discount Opportunity Strategy Portfolio of CEFs, Series 25

Investment Objective

The Discount Opportunity Strategy Portfolio of CEFs, Series 25 (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 4.4.2023.

ASSET CLASS ALLOCATION

Covered Call	15.00%
Municipal	15.00%
High Yield	12.50%
Global Equity	10.00%
US Equity	10.00%
Sector Equity	7.50%
Investment Grade	5.00%
Municipal-New York	5.00%
Senior Loans	5.00%
US Allocation	5.00%
Emerging Market Income	2.50%
Global Allocation	2.50%
Global Income	2.50%
Limited Duration	2.50%
TOTAL	100.00%

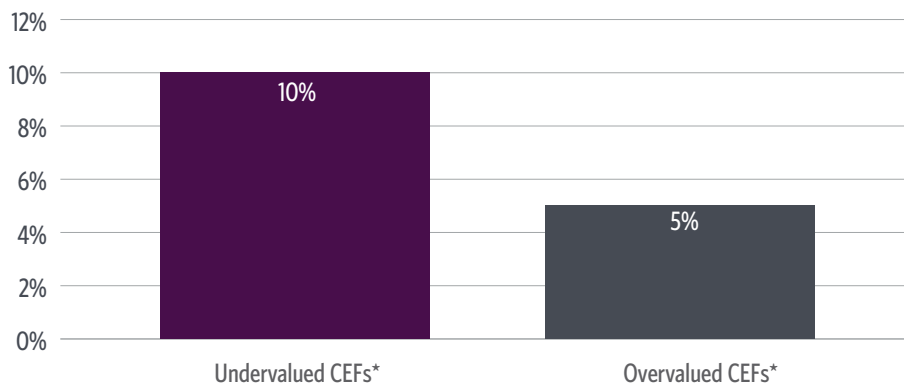
The Discount Opportunity Strategy Portfolio of CEFs, Series 25 is a Unit Investment Trust.

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. COVID-19 or any future public health crisis, is impossible to predict and could result in adverse market conditions which may negatively impact the performance of the 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 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 (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. Guggenheim believes that CEFs trading at deeper discounts than their historical norm may present the best value opportunities and capital appreciation potential. As indicated in the chart below, these undervalued CEFs tend to deliver higher total returns over the ensuing one-year period than CEFs that are priced above their historical trading levels ("overvalued").

AVERAGE FORWARD ONE-YEAR RETURNS



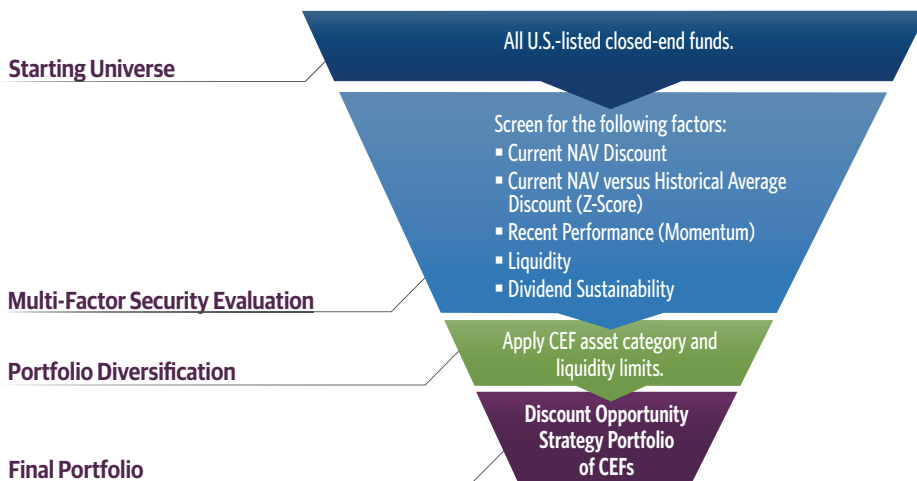
* Undervalued CEFs are those with a negative Z-Score, Overvalued CEFs have a positive Z-Score. A Z-score is a statistical measure that calculates a CEF's current discount relative to its historical norm. Source: Morningstar. Forward one-year average data calculated based on CEF daily performance from 12.31.1997 - 2.28.2023. **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 25

PORTFOLIO SUMMARY

Inception Date	4.5.2023
Termination Date	4.7.2025
Initial Offer Price	\$10.00
Number of Issues	40
Historical Annual Dividend Distribution¹	\$0.7323
Distributions	25th day of each month commencing on 4.25.2023, if any

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 COVID-19, certain issuers of the securities included in the Trust may elect to reduce the amount of, or cancel, dividends and/or distributions paid in the future. As a result, the HADD figure may 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

Cash	40177P826
Reinvest	40177P834
Fee/Cash	40177P842
Fee/Reinvest	40177P859
Ticker	CGDOZX

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/C²	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%
Fee/Wrap Accounts ³		
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

²The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing November 2023 and ending January 2024 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. ³For unit prices other than \$10, percentage of the C&D fee will vary.

PORTFOLIO HOLDINGS

Holdings are as of 4.4.2023 and subject to change.

Symbol	Company Name
AGD	abrnd Global Dynamic Dividend
ACP	abrnd Income Credit Strategies
AOD	abrnd Total Dynamic Dividend Fund
ADX	Adams Diversified Equity Fund, Inc.
PEO	Adams Natural Resources Fund, Inc.
EAD	Allspring Income Opportunities
ERC	Allspring Multi-Sector Income
BGH	Barings Global Short Duration High Yield Fund
HYT	BlackRock Corporate High Yield Fund, Inc.
BTZ	BlackRock Credit Allocation Income Trust
BGR	BlackRock Energy and Resources Trust
BOE	BlackRock Enhanced Global Dividend Trust
BGY	BlackRock Enhanced International Dividend Trust
FRA	BlackRock Floating Rate Income Strategies Fund, Inc.
BTT	BlackRock Municipal 2030 Target Term Trust
MUI	BlackRock Municipal Income Fund, Inc.
MHD	BlackRock MuniHoldings Fund, Inc.
MHN	BlackRock MuniHoldings New York Quality Fund, Inc.
MYI	BlackRock MuniYield Quality Fund III, Inc.
BCX	BlackRock Resources & Commodities Strategy Trust
EOS	Eaton Vance Enhanced Equity Income Fund II

RISK CONSIDERATIONS (Continued): 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 rated below investment-grade and are considered to be "junk" securities. Below investment-grade obligations are considered to be primarily speculative with respect to the issuers ability to make principal and interest payments and may be more volatile than higher rated securities of similar maturity. Additionally they are subject to greater market credit and liquidity risks than investment trade securities. Accordingly, the risk of non-payment or default is higher than with investment-grade securities. In addition, such securities may be more sensitive to interest rate changes and more likely to receive early returns of principal in falling rate environments. • Certain CEFs held by the Trust may invest in securities that are rated as investment-grade by only one rating agency. As a result, 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. • Closed-end funds held by the Trust invest in municipal bonds. Municipal bonds 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 on individuals. For tax years beginning after December 31, 2022, interest on the bonds may affect the corporate alternative minimum tax for certain corporations. In addition, 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

Symbol	Company Name
EIM	Eaton Vance Municipal Bond Fund
ETG	Eaton Vance Tax-Advantaged Global Dividend Income Fund
ETO	Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund
ETW	Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund
EXG	Eaton Vance Tax-Managed Global Diversified Equity Income Fund
FFA	First Trust Enhanced Equity Income Fund
GAM	General American Investors Company, Inc.
LGI	Lazard Global Total Return and Income Fund, Inc.
JGH	Nuveen Global High Income Fund
NRK	Nuveen New York AMT-Free Quality Municipal Income Fund
GHY	PGIM Global High Yield Fund, Inc.
PMM	Putnam Managed Municipal Income Trust
RVT	Royce Value Trust, Inc.
SOR	Source Capital, Inc.
TEI	Templeton Emerging Markets Income Fund
GDV	The Gabelli Dividend & Income Trust
HYB	The New America High Income Fund, Inc.
ZTR	Virtus Total Return Fund, Inc.
WIW	Western Asset Inflation-Linked Opportunities & Income Fund

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. • 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.

Guggenheim Funds Distributors, LLC

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