

# Discount Opportunity Strategy Portfolio of CEFs, Series 26

## Investment Objective

The Discount Opportunity Strategy Portfolio of CEFs, Series 26 (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 10.4.2023.

### ASSET CLASS ALLOCATION

Covered Call	15.00%
High Yield	15.00%
Preferreds	12.50%
US Equity	12.50%
Municipal	10.00%
Sector Equity	7.50%
US Allocation	7.49%
Global Equity	5.01%
Senior Loans	5.00%
Convertibles	2.50%
Global Allocation	2.50%
MLP	2.50%
Real Estate	2.50%
<b>TOTAL</b>	<b>100.00%</b>

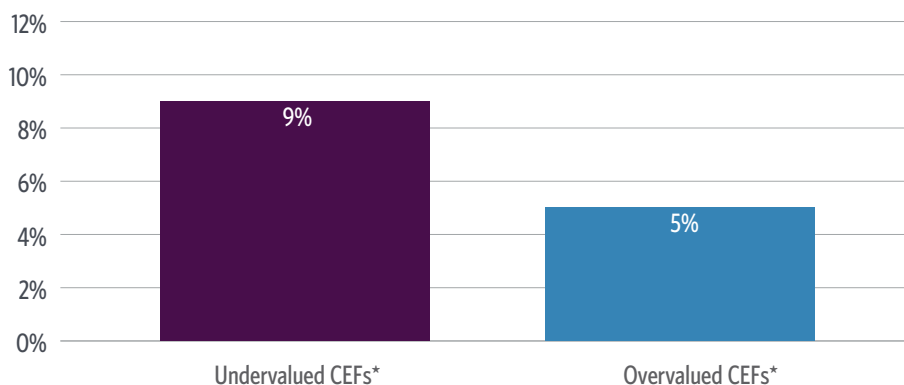
The Discount Opportunity Strategy Portfolio of CEFs, Series 26 is a Unit Investment Trust.

**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 values of the Trust's securities fluctuate in response to various factors affecting an issuer. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies are impossible to predict and may adversely affect the economy, various markets and issuers, 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 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 (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



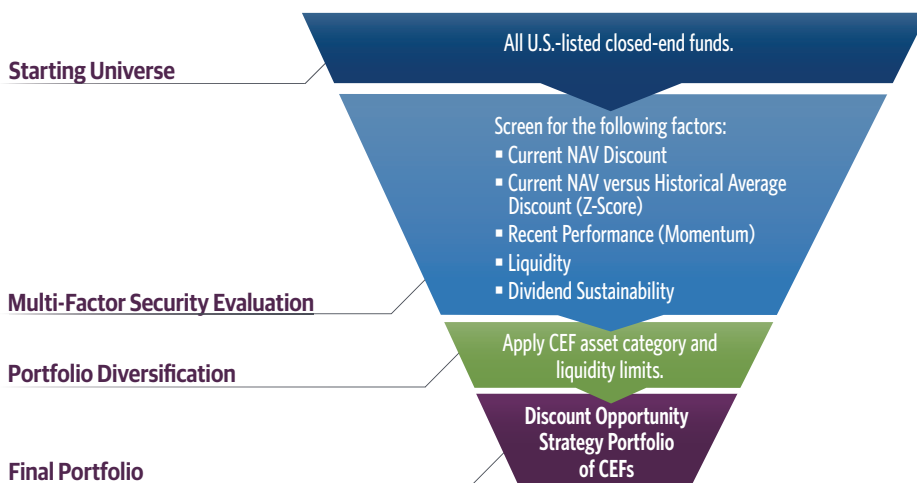
\* Undervalued CEFs are those with a negative Z-Score, Overvalued CEFs have a positive Z-Score. A Z-score is a statistical measure that calculates a CEF's current discount relative to its historical norm. Source: Morningstar. Forward one-year average data calculated based on CEF daily performance from 12.31.1997 - 8.31.2023. **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 26

## PORTFOLIO SUMMARY

<b>Inception Date</b>	10.5.2023
<b>Termination Date</b>	10.6.2025
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	40
<b>Historical Annual Dividend Distribution<sup>1</sup></b>	\$0.8079
<b>Distributions</b>	25th day of each month commencing on 10.25.2023, 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. 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>	40177U627
<b>Reinvest</b>	40177U635
<b>Fee/Cash</b>	40177U643
<b>Fee/Reinvest</b>	40177U650
<b>Ticker</b>	CGDOAX

## 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 May 2024 and ending July 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.

<sup>3</sup>For unit prices other than \$10, percentage of the C&D fee will vary.

**RISK CONSIDERATIONS (Continued):** 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 grade 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

## PORTFOLIO HOLDINGS

Holdings are as of 10.4.2023 and subject to change.

Symbol	Company Name
AGD	abrdn Global Dynamic Dividend Fund
AVK	Advent Convertible and Income Fund
EAD	Allspring Income Opportunities
BGH	Barings Global Short Duration High Yield Fund
HYT	BlackRock Corporate High Yield Fund, Inc.
BGR	BlackRock Energy and Resources Trust
BDJ	BlackRock Enhanced Equity Dividend Trust
BTT	BlackRock Municipal 2030 Target Term Trust
BGB	Blackstone Strategic Credit 2027 Term Fund
CET	Central Securities Corporation
LDP	Cohen & Steers Limited Duration Preferred and Income Fund, Inc.
EVN	Eaton Vance Municipal Income Trust
ETJ	Eaton Vance Risk-Managed Diversified Equity Income Fund
ETW	Eaton Vance Tax Managed Global Buy Write Opportunities 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
EXG	Eaton Vance Tax-Managed Global Diversified Equity Income Fund
FEN	First Trust Energy Income and Growth Fund

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. • CEFs held by the Trust invest in preferred securities. Preferred securities are typically subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and therefore will be subject to greater credit risk than those debt instruments. In addition, preferred securities are subject to other risks, such as having no or limited voting rights, having distributions deferred or skipped without a default occurring and changing or unfavorable tax treatments. • CEFs 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 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 call options. The call writing portion of the investment strategy of the CEFs may not be successful in that the CEFs may not realize the full appreciation of stocks on which the CEFs have written call options. The ability to successfully implement the CEF's investment strategy depends on the CEF's adviser's ability to predict pertinent market movements, which cannot be assured. • The value of a call option may be adversely affected if the market for the option becomes less liquid or smaller. The value of an option will be affected by changes in the value and dividend rates of the stock subject to the option, an increase in interest rates, a change in the actual and perceived volatility of the stock market and the common stock, and the remaining time to expiration. • Certain CEFs held by the Trust invest in common stocks. Common stocks represent a proportional share of ownership in a company. Common stock prices fluctuate for several reasons including changes in investors' perceptions of the financial condition of an

Symbol	Company Name
FSD	First Trust High Income Long/Short Fund
FPF	First Trust Intermediate Duration Preferred & Income Fund
DFP	Flaherty & Crumrine Dynamic Preferred and Income Fund, Inc.
FFC	Flaherty & Crumrine Preferred and Income Securities Fund, Inc.
GDV	Gabelli Dividend & Income Trust
GAM	General American Investors Company, Inc.
HTD	John Hancock Tax-Advantaged Dividend Income Fund
NVG	Nuveen AMT-Free Municipal Credit Income Fund
JQC	Nuveen Credit Strategies Income Fund
NUV	Nuveen Municipal Value Fund, Inc.
JPC	Nuveen Preferred & Income Opportunities Fund
JRI	Nuveen Real Asset Income and Growth Fund
JRS	Nuveen Real Estate Income Fund
BXMX	Nuveen S&P 500 Buy-Write Income Fund
GHY	PGIM Global High Yield Fund, Inc.
PHT	Pioneer High Income Fund, Inc.
RMT	Royce Micro-Cap Trust, Inc.
RVT	Royce Value Trust, Inc.
HQH	Tekla Healthcare Investors
THQ	Tekla Healthcare Opportunities Fund
TY	Tri-Continental Corporation

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

Guggenheim Funds Distributors, LLC

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