

Discount Opportunity Strategy Portfolio of CEFs, Series 28

Investment Objective

The Discount Opportunity Strategy Portfolio of CEFs, Series 28 (Trust) seeks to provide capital appreciation.

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.

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 10.2.2024.

ASSET CLASS ALLOCATION

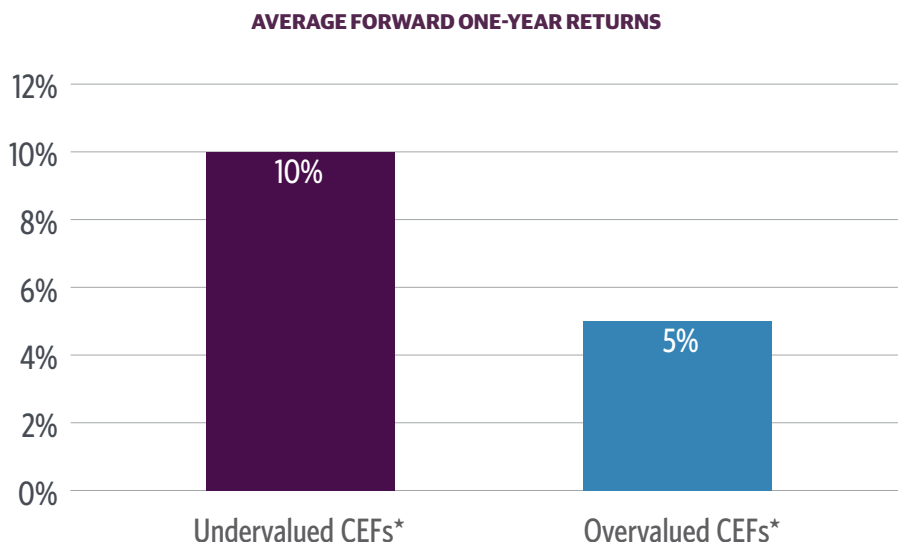
Covered Call	15.00%
Municipal	15.00%
Preferreds	15.00%
Global Allocation	10.00%
Global Equity	10.00%
Sector Equity	10.00%
US Equity	7.50%
Taxable Municipal	5.00%
US Allocation	5.00%
Emerging Market Income	2.50%
High Yield	2.50%
Real Estate	2.50%
TOTAL	100.00%

The Discount Opportunity Strategy Portfolio of CEFs, Series 28 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. Events such as war, terrorism, natural and environmental disasters and public health emergencies are impossible to predict and may adversely affect the economy which may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • Closed-End Funds (CEFs) are subject to various risks, including management's ability to meet the CEF's investment objective and manage the portfolio during periods of market turmoil and as investors' perceptions change. CEFs are not redeemable at the option of the shareholder and may trade in the market at a discount to their NAV. 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 **(Continued on next page)**

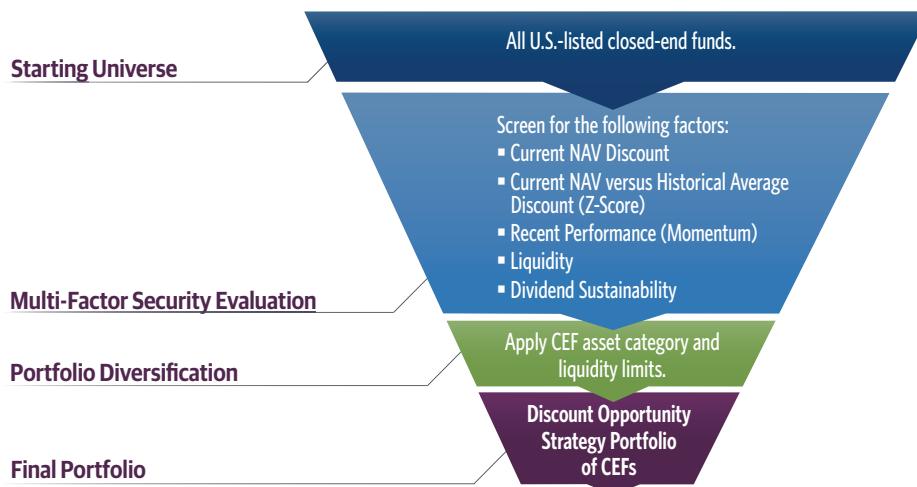
Total Return Potential in Undervalued Opportunities

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").



* 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 - 9.30.2024. **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.

Security Selection



Discount Opportunity Strategy Portfolio of CEFs, Series 28

PORTFOLIO SUMMARY

Inception Date	10.3.2024
Termination Date	10.5.2026
Initial Offer Price	\$10.00
Number of Issues	40
Historical Annual Dividend Distribution¹	\$0.6793
Distributions	25th day of each month commencing on 10.25.2024, if any

TICKETING INFORMATION - CUSIPS

Cash	40178C543
Reinvest	40178C550
Fee/Cash	40178C568
Fee/Reinvest	40178C576
Ticker	CGDOCX

SALES CHARGES AND ESTIMATED EXPENSES

The sales charges (S/C) and estimated expenses are based on a \$10 per unit offering price.

	Standard	Fee/Wrap ²
Deferred S/C ³	2.25%	-
Creation and Development (C&D) Fee	0.50%	0.50%
Total S/C	2.75%	0.50%
Estimated Organization Expenses ⁴	0.30%	0.30%
Estimated Annual Fund Operating Expenses ⁵	3.16%	3.16%

¹ 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. ² Fee/Wrap-based accounts will not be assessed the deferred sales charge for eligible purchases and must purchase units with a Fee-based CUSIP. For unit prices other than \$10, percentage of the C&D fee will vary. ³ The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing May 2025 and ending July 2025 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. ⁴ Estimated Organization Expenses are assessed on a fixed dollar amount per unit basis, therefore, actual organization costs may be more or less than estimates. For additional information on organizational costs and potential caps, please see the prospectus. ⁵ Trust operating expenses include fees for administration, bookkeeping, the trustee, sponsor, and evaluator. This expense also includes an estimated Trust operating expense based upon an estimated trust size. If the Trust does not reach or falls below the estimated size, the actual amount of the operating expenses may exceed the amount reflected.

PORTFOLIO HOLDINGS

Holdings are as of 10.2.2024 and subject to change.

Symbol	Company Name
AGD	abrnd Global Dynamic Dividend Fund
HQH	abrnd Healthcare Investors
HQL	abrnd Life Sciences Investors
AOD	abrnd Total Dynamic Dividend Fund
ADX	Adams Diversified Equity Fund, Inc.
BOE	BlackRock Enhanced Global Dividend Trust
BCX	BlackRock Resources & Commodities Strategy Trust
BBN	BlackRock Taxable Municipal Bond Trust
CHW	Calamos Global Dynamic Income Fund
IGR	CBRE Global Real Estate Income Fund
GLQ	Clough Global Equity Fund
GLO	Clough Global Opportunities Fund
DPG	Duff & Phelps Utility and Infrastructure Fund, Inc.
KTF	DWS Municipal Income Trust
EOS	Eaton Vance Enhanced Equity Income Fund II
ETJ	Eaton Vance Risk-Managed Diversified Equity Income Fund
EVT	Eaton Vance Tax-Advantaged Dividend Income Fund
ETO	Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund
ETY	Eaton Vance Tax-Managed Diversified Equity Income Fund
EXG	Eaton Vance Tax-Managed Global Diversified Equity Income Fund

RISK CONSIDERATIONS (Continued): 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. • 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 or may suspend dividends. This may result in a reduction in the value of your units. • At any point in time, 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. • Certain CEFs held by the Trust invest in: — Securities that are rated below investment-grade ("junk" securities) and/or securities that are rated investment-grade by only one rating agency; these are speculative and subject to greater market, credit and liquidity risks, and the risk of nonpayment or default is higher. — Foreign securities, which will be more volatile than U.S. securities due to such factors as adverse economic, currency, political, social or regulatory developments in a country. — Securities issued by companies headquartered or incorporated in countries considered to be emerging markets, which may be exposed to greater volatility and market risk, such as investment and trading limitations, liquidity concerns, political uncertainties and dependence on international trade and development assistance. — Securities whose value may be dependent on currency exchange rates. The U.S. dollar value of these securities may vary with fluctuations in foreign exchange rates which can fluctuate widely due to various economic and political reasons. — Preferred securities, which are subject to greater credit risk than other debt instruments and 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. — Municipal bonds, which are fixed rate debt obligations that generally decline in value with increases in interest rates, an insurer's worsening financial condition, a drop in bond ratings or when there is a decrease in federal income tax rates. Municipal bonds may be subject to the alternative minimum tax on individuals, as well as state and local taxes. — Call options, which 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 value of a call option may be adversely affected if the market for the option becomes less liquid, changes in the value and dividend rates of the stock subject to the option, an increase in interest rates, stock market volatility and the remaining time to expiration. — Common stocks whose prices

Symbol	Company Name
DFP	Flaherty & Crumrine Dynamic Preferred and Income Fund, Inc.
PFD	Flaherty & Crumrine Preferred and Income Fund
FFC	Flaherty & Crumrine Preferred and Income Securities Fund
FLC	Flaherty & Crumrine Total Return Fund
GAM	General American Investors Company, Inc.
VKI	Invesco Advantage Municipal Income Trust II
IIM	Invesco Value Municipal Income Trust
PDT	John Hancock Premium Dividend Fund
HTD	John Hancock Tax-Advantaged Dividend Income Fund
NVG	Nuveen AMT-Free Municipal Credit Income Fund
NEA	Nuveen AMT-Free Quality Municipal Income Fund
JPC	Nuveen Preferred & Income Opportunities Fund
NAD	Nuveen Quality Municipal Income Fund
NBB	Nuveen Taxable Municipal Income Fund
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.
IGA	Voya Global Advantage and Premium Opportunity Fund
IDE	Voya Infrastructure, Industrials and Materials Fund

fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer and changes in the general condition of the relevant stock market. — Securities issued by small- and mid-cap companies, which involve more investment risk due to limited product lines, markets or financial resources and may be more vulnerable to adverse general market or economic developments. • 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. **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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