

REIT Portfolio, Series 28

Investment Objective

The REIT Portfolio, Series 28 (Trust) seeks to provide current income and the potential for capital appreciation by investing in a portfolio consisting of common stocks of real estate investment trusts (REITs).

Key Considerations

- **Yield:** REITs have historically offered a competitive yield when compared to more traditional asset classes.¹
- **Inflation Hedge:** REITs tend to rise in value in conjunction with inflation pressures, which supports dividend growth and can provide a consistent income stream during inflationary periods.
- **Enhance Diversification:** REITs have a lower correlation to other asset classes and can therefore increase an investment portfolio's diversification.²

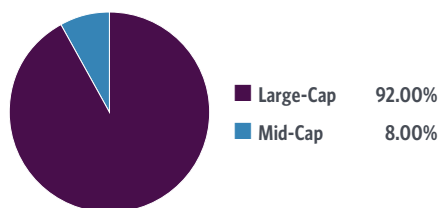
¹Bloomberg, for the period 1.31.2008-1.31.2023.

²Morningstar, 1.31.2023.

Portfolio Allocation

Breakdown is as of 2.7.2023 and subject to change.

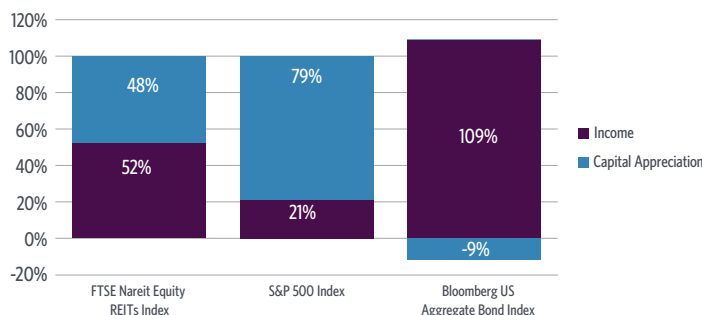
CAPITALIZATION BREAKDOWN



A Solid Foundation for Income and Diversification

Guggenheim believes REITs offer the potential for dividend growth as underlying property cash flows increase over time. As seen in the chart below, REITs can provide an attractive balance of income and capital appreciation. Over the past 20 years, REITs have outperformed the investment-grade fixed income market while keeping pace with the S&P 500 Index.* The REIT Portfolio provides exposure to U.S.-listed REITs that seek to provide property type and geographic diversification as well as stable dividends.

A BALANCE OF INCOME AND CAPITAL APPRECIATION*



*Source: Morningstar, 21.2003-1.31.2023. FTSE Nareit All REIT TR Index: 9.6%; S&P 500 TR Index: 10.3%; Bloomberg US Aggregate Bond TR Index: 3.3%. **Past performance is no guarantee of future results.** The chart is for illustrative purposes only and it is not meant to forecast, imply or guarantee the future performance of any Guggenheim Investments product. There is no guarantee that the trends and projections noted above will continue or come to fruition and are subject to change. The chart above provides a breakdown of the percentage of income versus capital appreciation for each index's total return from 21.2003-1.31.2023. It is important to note the differences between asset classes, including additional risks. Bonds represented by The Bloomberg US Aggregate Bond Index include Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and nonagency). The value of a bond and the ability of an issuer to distribute income may be adversely affected by changing interest rates, credit ratings or other factors beyond the control of the issuer. REIT structures offer certain tax advantages, but are subject to the sector risks associated with the real estate sector. The value of a REIT and the ability of a REIT to distribute income may be adversely affected by several factors beyond the control of the issuer of the REIT. Stocks as represented by the S&P 500® are generally more volatile but offer investors the opportunity to participate in the growth of a company.

PORTFOLIO ALLOCATION Breakdown and weightings are as of 2.7.2023 and subject to change.

| REIT Property Breakdown | | | | | | | |
|-------------------------|--------|-----------------|-------|-------------------|-------|--------------|----------------|
| Health Care | 27.97% | Residential | 8.04% | Self-Storage | 6.03% | Hotel | 2.00% |
| Net Lease | 20.00% | Office | 8.02% | Regional Mall | 4.03% | Data Centers | 1.97% |
| Industrial | 9.94% | Shopping Center | 7.99% | Manufactured Home | 4.01% | Total | 100.00% |

| REIT Geographical Breakdown | | | | | | | |
|-----------------------------|--------|----|-------|----|-------|--------------|----------------|
| TX | 13.39% | IL | 5.19% | NJ | 3.49% | NY | 2.77% |
| CA | 11.35% | OH | 4.54% | NC | 3.45% | VA | 2.74% |
| FL | 7.41% | MA | 4.50% | PA | 3.42% | Other: | 24.88% |
| GA | 6.14% | IN | 3.97% | TN | 2.78% | Total | 100.00% |

Source: Guggenheim Partners, LLC and S&P Global Market Intelligence

PORTFOLIO HOLDINGS

Holdings are as of 2.7.2023 and subject to change.

| Symbol | Company Name |
|------------------------------|--------------------------------------|
| Real Estate (100.00%) | |
| APLE | Apple Hospitality REIT, Inc. |
| AVB | AvalonBay Communities, Inc. |
| BXP | Boston Properties, Inc. |
| BRX | Brixmor Property Group, Inc. |
| CTRE | CareTrust REIT, Inc. |
| DLR | Digital Realty Trust, Inc. |
| DEA | Easterly Government Properties, Inc. |
| EGP | EastGroup Properties, Inc. |
| ELS | Equity LifeStyle Properties, Inc. |
| EQR | Equity Residential |

| Symbol | Company Name |
|--------|-------------------------------------|
| FR | First Industrial Realty Trust, Inc. |
| FCPT | Four Corners Property Trust, Inc. |
| GLPI | Gaming and Leisure Properties, Inc. |
| HR | Healthcare Realty Trust, Inc. |
| PEAK | Healthpeak Properties, Inc. |
| HIW | Highwoods Properties, Inc. |
| KRG | Kite Realty Group Trust |
| LSI | Life Storage, Inc. |
| NHI | National Health Investors, Inc. |
| NSA | National Storage Affiliates Trust |
| OHI | Omega Healthcare Investors, Inc. |

| Symbol | Company Name |
|--------|------------------------------------|
| PDM | Piedmont Office Realty Trust, Inc. |
| PLD | Prologis, Inc. |
| O | Realty Income Corp |
| REXR | Rexford Industrial Realty, Inc. |
| SBRA | Sabra Health Care REIT, Inc. |
| SPG | Simon Property Group, Inc. |
| SRC | Spirit Realty Capital, Inc. |
| SUI | Sun Communities, Inc. |
| UDR | UDR, Inc. |
| VTR | Ventas, Inc. |
| VICI | VICI Properties, Inc. |

REIT Portfolio, Series 28

PORTFOLIO SUMMARY

| | |
|--|--|
| Inception Date | 2.8.2023 |
| Termination Date | 2.10.2025 |
| Initial Offer Price | \$10.00 |
| Number of Issues | 32 |
| Historical Annual Dividend Distribution ³ | \$0.4450 |
| Distributions | 25th day of each month commencing on 2.25.2023, if any |

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

Fee/Wrap Accounts⁵

| | | |
|------------------------------------|----------------|--------------|
| Creation and Development (C&D) Fee | \$0.050 | 0.50% |
| Total S/C | \$0.050 | 0.50% |

TICKETING INFORMATION - CUSIPS

| | |
|--------------|-----------|
| Cash | 40177N680 |
| Reinvest | 40177N698 |
| Fee/Cash | 40177N706 |
| Fee/Reinvest | 40177N714 |
| Ticker | CGRTCX |

³The 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. ⁴The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing September 2023 and ending November 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. ⁵For unit prices other than \$10, percentage of the C&D fee will vary.

The REIT Portfolio, Series 28 is a Unit Investment Trust.

INDEX DEFINITIONS: FTSE NAREIT Equity REITs Index is a broad-based index consisting of real estate investment trusts (REITs). Bloomberg U.S. Aggregate Bond Index measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. S&P 500® Index is a capitalization-weighted index that is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Indices are unmanaged and it is not possible to invest directly in the Indices.

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 invests in REITs and is concentrated in the real estate sector. REITs may concentrate their investments in specific geographic areas or in specific property types. The factors that impact the real estate sector will likely have a greater effect on this Trust than on a more broadly diversified trust. The value of the REITs and other real estate securities and the ability of such securities to distribute income may be adversely affected by several factors, including: rising interest rates; changes in the global and local economic climate and real estate conditions; perceptions of prospective tenants of the safety, convenience and attractiveness of the properties; and other factors beyond the control of the issuer of the security. • Share prices or dividend rates on the securities in the Trust may decline during the life of the Trust and there is no guarantee that the issuers of the securities will declare dividends in the future and, if declared, whether they will remain at current levels or increase over time. • 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.

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