

MLP & Energy Funds Portfolio, Series 23

Investment Objective

The MLP & Energy Funds Portfolio, Series 23 (Trust) seeks to provide current income with the potential for capital appreciation.

Key Considerations

- **Growth Potential:** Master Limited Partnerships (MLPs) offer the potential for capital appreciation as they make acquisitions and grow organically.
- **Diversification:** A Trust that contains MLPs, due to their unique structure, may provide diversification* potential as part of an investor's overall portfolio during periods of volatility.
- **Tax Efficiency:** The MLP structure allows energy infrastructure companies to take advantage of the tax efficiency of a partnership and provide liquidity similar to a publicly traded corporation. Investing in MLPs through the UIT structure provides investors with tax efficiencies by eliminating both K-1s (a 1099 is provided at the end of the year) and the potential for Unrelated Business Taxable Income (UBTI).

*Diversification neither assures a profit nor eliminates the risk of experiencing investment losses.

Portfolio Allocation

Breakdown and weightings are as of 9.27.2018 and are subject to change.

STRATEGY SEGMENT BREAKDOWN**



**Approximate portfolio percentage.

The MLP & Energy Funds Portfolio, Series 23 is a Unit Investment Trust.

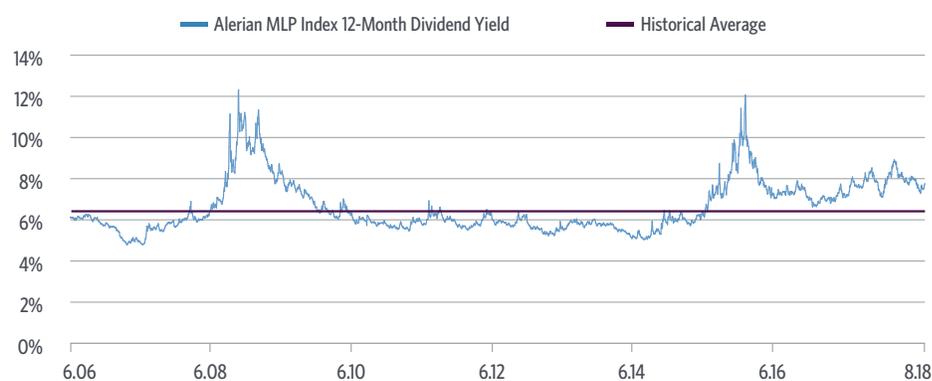
INDEX DEFINITION: The Alerian MLP Index is the leading gauge of large- and mid-cap energy Master Limited Partnerships (MLPs). The float-adjusted, capitalization-weighted index includes prominent companies and captures approximately 85% of available market capitalization. The index is unmanaged and it is not possible to invest directly in the index.

In Search of Yield

Historically, low interest rates have significantly impacted many investors' ability to meet their objectives. In search of income, Guggenheim believes many investors have been looking beyond traditional asset classes to find higher yields. In response to this challenge, Guggenheim has created the MLP & Energy Funds Portfolio which provides investors the potential for consistent income and diversification of their overall portfolio, for those willing to assume the additional risks. The Trust provides investors access to a portfolio of energy and MLP common stocks, closed-end funds, and shares of an exchange traded fund (ETF) that may have the potential to provide monthly distributions over time.

MLPS OFFER ATTRACTIVE YIELD POTENTIAL

Exposure to MLPs may offer attractive income potential as the Alerian MLP Index 12-month dividend yield is 7.77% as of 8.31.2018. As seen in the chart below, the Alerian MLP Index dividend yield is more than 15% above its historical average, which Guggenheim believes may offer appealing total return potential.¹



¹Source: Bloomberg. Chart data for the Alerian MLP Index begins 6.30.2006 and is calculated daily through 8.31.2018.

Past performance is not a guarantee of future results. The above chart is shown for illustrative purposes only; 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 they are subject to change. Index definition found at the bottom of page.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 9.27.2018 and subject to change.

Symbol	Company Name	Symbol	Company Name
Closed-End Funds (60.05%)		NTG	Tortoise MLP Fund, Inc.
CEN	Center Coast Brookfield MLP & Energy Infrastructure Fund	TPZ	Tortoise Power and Energy Infrastructure Fund, Inc.
CBA	ClearBridge American Energy MLP Fund, Inc.	Exchange Traded Fund (19.95%)	
CEM	ClearBridge Energy MLP Fund, Inc.	AML	Alerian MLP ETF
EMO	ClearBridge Energy MLP Opportunity Fund, Inc.	Master Limited Partnerships (20.00%)	
CTR	ClearBridge Energy MLP Total Return Fund, Inc.	AM	Antero Midstream Partners LP
MIE	Cohen & Steers MLP Income and Energy Opportunity Fund, Inc.	CNX	CNX Midstream Partners LP
DSE	Duff & Phelps Select Energy MLP Fund, Inc.	CVRR	CVR Refining LP
GER	Goldman Sachs MLP Energy and Renaissance Fund	DM	Dominion Energy Midstream Partners LP
GMZ	Goldman Sachs MLP Income Opportunities Fund	ENBL	Enable Midstream Partners LP
KMF	Kayne Anderson Midstream/Energy Fund, Inc.	ENLK	EnLink Midstream Partners LP
KYN	Kayne Anderson MLP/Midstream Investment Company	EQM	EQT Midstream Partners LP
NML	Neuberger Berman MLP Income Fund, Inc.	HEP	Holly Energy Partners LP
JMF	Nuveen Energy MLP Total Return Fund	PBFX	PBF Logistics LP
TYG	Tortoise Energy Infrastructure Corporation	PSXP	Phillips 66 Partners LP
		SMLP	Summit Midstream Partners LP
		VLP	Valero Energy Partners LP
		WES	Western Gas Partners LP

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PORTFOLIO SUMMARY

Inception Date	9.28.2018
Termination Date	9.28.2020
Initial Offer Price	\$10.00
Number of Issues	30
Historical Annual Dividend Distribution²	\$0.8696
Distributions	25th day of each month commencing on 10.25.2018, if any

²The Historical Annual Dividend Distribution is as of 9.27.2018 and subject to change. The amount of distributions paid by the Trust's securities may be lower or greater than the above-stated amount 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. Fees and expenses of the Trust may vary as a result of a variety of factors including the Trust's size, redemption activity, brokerage and other transaction costs and extraordinary expenses.

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/C³	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%

Fee/Wrap Accounts⁴

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

TICKETING INFORMATION

CUSIP (cash payment)	40174B515
CUSIP (reinvestment accounts)	40174B523
CUSIP (fee-cash)	40174B531
CUSIP (fee-reinvest)	40174B549
Ticker	CMLPWX

³ The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing January 2019 and ending March 2019 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 For unit prices other than \$10, percentage of the C&D fee will vary.

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 Trust, certain Closed-End Funds (CEFs) held by the Trust and the ETF invest in MLPs, which are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity pricing risk, supply and demand risk, depletion risk and exploration risk. Treatment of an MLP as a corporation for federal income tax purposes would result in a material reduction in the after-tax return to the Trust, likely causing a substantial reduction in the value of the units of the Trust. • The Trust is concentrated in the energy sector and certain CEFs and the ETF held by the Trust include securities issued by companies in the energy sector. The factors that impact the energy sector will likely have a greater effect on this Trust than on a more broadly diversified trust. Companies in the energy sector are subject to volatile fluctuations in price and supply of energy fuels, and can be impacted by international politics and conflicts, including the unrest in Iraq and hostilities in the Middle East, terrorist attacks, the success of exploration projects, reduced demand as a result of increases in energy efficiency and energy conservation, natural disasters, clean-up and litigation costs associated with environmental damage and extensive regulation. • Certain CEFs and the ETF held by the Trust invest in companies in the infrastructure sector. Infrastructure companies, including utilities, energy and companies involved in infrastructure projects, may be subject to a variety of factors that may adversely affect their business or operations, including high interest costs in connection with capital construction programs, high leverage, costs associated with environmental and other regulations. • Certain CEFs held by the Trust may invest in securities that are rated below investment-grade and are considered to be "junk" securities, speculative and are subject to greater market and credit risks, and accordingly, the risk of nonpayment or default is higher than with investment-grade securities. 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; 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. • The Trust invests and certain CEFs

and the ETF held by the Trust may invest in securities issued by small-capitalization and/or mid-capitalization 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. • The Trust includes 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 Trust includes an ETF, which are subject to various risks, including management's ability to meet the fund's investment objective. Shares of ETFs may trade at a discount from their net asset value in the secondary market. This risk is separate and distinct from the risk that the net asset value of the ETF shares may decrease. The amount of such discount from net asset value is subject to change from time to time in response to various factors. The underlying ETF has management and operating expenses; you will bear not only your share of the Trust's expenses, but also the expenses of the underlying ETF. By investing in an ETF, the Trust incurs greater expenses than you would incur if you invested directly in the ETF. • The Trust is subject to an ETF's index correlation risk. • The ETF and 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 or the ETF 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, ETF or an issuer of securities held by a CEF or ETF 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. Issuers may suspend distributions during the life of the Trust. This may result in a reduction in the value of your units. • The financial condition of a CEF, ETF or an issuer of securities held by a CEF or ETF 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. • Certain CEFs and the ETF held by the Trust may 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. • Certain CEFs or the ETF held by the Trust may invest in securities issued by companies headquartered or incorporated in countries considered to be emerging markets, which may be exposed to greater volatility and market risk including the possibility of investment and trading limitations, liquidity concerns, delays and disruptions in settlement transactions, political uncertainties and dependence on international trade and development assistance. • Share prices, dividend rates or distributions on the securities in the Trust may decline during the life of the Trust. • 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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9/2018 UIT-FCT-MLP-023 #35557