

# Total Income Portfolio, Series 16

## Investment Objective

The Total Income Portfolio, Series 16 (Trust) seeks to provide current income and, as a secondary objective, the potential for capital appreciation.

## Key Considerations

- **Multi-Asset Income Strategy:** Combining income-oriented asset classes and market segments together in one portfolio may offer exposure to opportunities in both equity and credit markets.
- **Low Correlation:** Historically, these asset classes have a low correlation to each other as well as to more traditional asset classes.<sup>1</sup> Diversifying income investments may allow investors to capture higher yields, total returns, and diversification potential during periods of volatility.
- **Maximize Current Income Potential:** The portfolio seeks to offer investors the potential to maximize their current income through an investment in equity income, alternative income, and fixed-income securities.

<sup>1</sup>Source: Morningstar, 1.31.2019.

Past performance is not a guarantee of future results.

## Portfolio Allocation

Breakdown and weightings are as of 2.12.2019 and subject to change.

### CAPITALIZATION BREAKDOWN \*

Large-Cap	19.78%
Mid-Cap	22.78%
Small-Cap	21.88%
<b>Total</b>	<b>64.44%</b>

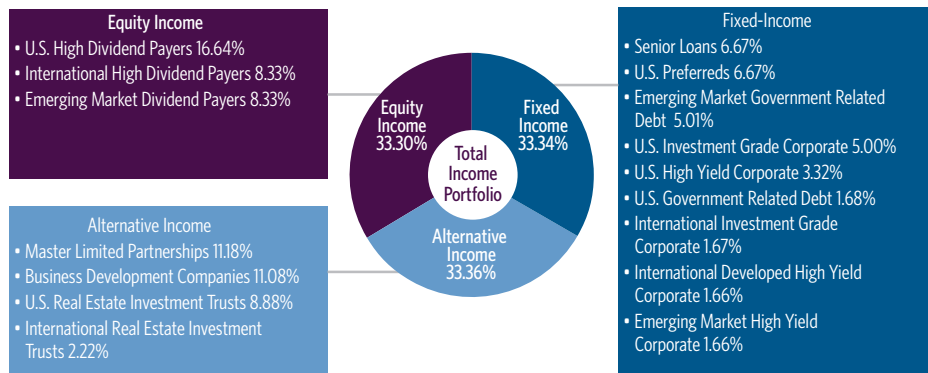
\*As a percentage of all asset classes except ETFs, which amount to 35.56% of the overall portfolio as of 2.12.2019.

The Total Income Portfolio, Series 16 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. • Share prices, dividend rates or distributions on the securities in the Trust may decline during the life of the Trust. • The Trust invests in shares of ETFs. ETFs 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. You will bear not only your share of your Trust's expenses, but also the expenses of the underlying ETFs. By investing in ETFs, the Trust incurs greater expenses than you would incur if you invested directly in the ETFs. • The Trust is subject to an ETF's index correlation risk. • The Trust invests in shares of BDCs. BDCs' ability to grow and their overall financial condition is impacted significantly by their ability to raise capital through the issuance of common stock. Though BDCs may engage in borrowing. A BDC's credit rating may change over time which could adversely affect their ability to obtain additional credit and/or increase the cost of such borrowing. BDCs are generally leveraged, which may magnify the potential for gains and losses on amounts invested and may increase the risks associated with those securities. BDC investments are frequently not publicly traded and there is uncertainty as to the value and liquidity of those investments. If a BDC is required to liquidate all or a portion of its portfolio quickly, it may realize significantly less than the value at which such investments are recorded. BDCs frequently have high expenses, including the payment of management fees, administration expenses, taxes, interest payable on debt, governmental charges, independent director fees and expenses, valuation expenses, and fees payable **(Continued on next page)**

## All-In-One Multi-Asset Income Strategy

The Trust is designed to be a broadly diversified strategy to help investors navigate today's uncertain market and low interest rate environment. This is accomplished by combining several income-oriented asset classes and market segments together in one portfolio that have historically behaved differently in various market conditions. This multi-asset approach has the potential to deliver higher yields, attractive returns, and diversification benefits.



Allocations are as of 2.12.2019 and subject to change. Past performance is not a guarantee of future results. Source: Guggenheim Investments. Diversification does not ensure a profit or eliminate the risk of loss.

## PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 2.12.2019 and subject to change.

Symbol	Company Name
<b>Business Development Companies (11.08%)</b>	
<b>Financials (11.08%)</b>	
AINV	Apollo Investment Corporation
ARCC	Ares Capital Corporation
BCSF	Bain Capital Specialty Finance, Inc.
TCP	BlackRock TCP Capital Corporation
FSK	FS KKR Capital Corporation
GSBD	Goldman Sachs BDC, Inc.
GBDC	Golub Capital BDC, Inc.
HTGC	Hercules Capital, Inc.
MAIN	Main Street Capital Corporation
NMFC	New Mountain Finance Corporation
NEWT	Newtek Business Services Corporation
PSEC	Prospect Capital Corporation
SLRC	Solar Capital Limited
CGBD	TCG BDC, Inc.
TSIX	TPG Specialty Lending, Inc.
<b>Common Stocks (31.31%)</b>	
<b>Communication Services (4.06%)</b>	
T	AT&T, Inc.
BCE	BCE, Inc.
CHL	China Mobile Limited
CHT	Chunghwa Telecom Company Limited
TLK	Telekomunikasi Indonesia Persero Tbk PT
VZ	Verizon Communications, Inc.
VOD	Vodafone Group PLC
<b>Consumer Discretionary (0.68%)</b>	
LVS	Las Vegas Sands Corporation
<b>Consumer Staples (2.04%)</b>	
GIS	General Mills, Inc.
K	Kellogg Company
PM	Philip Morris International, Inc.
<b>Energy (5.18%)</b>	
BP	BP PLC
CVX	Chevron Corporation
SNP	China Petroleum & Chemical Corporation
CEO	CNOOC Limited
E	Eni SpA

Symbol	Company Name
XOM	Exxon Mobil Corporation
PBA	Pembina Pipeline Corporation
RDS/A	Royal Dutch Shell PLC
TOT	TOTAL SA
<b>Financials (5.31%)</b>	
AEG	Aegion NV
BSAC	Banco Santander Chile
BSMX	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand
HSBC	HSBC Holdings PLC
HBAN	Huntington Bancshares, Inc.
ING	ING Groep NV
MET	MetLife, Inc.
PRU	Prudential Financial, Inc.
WBK	Westpac Banking Corporation
<b>Health Care (1.91%)</b>	
ABBV	AbbVie, Inc.
CAH	Cardinal Health, Inc.
GSK	GlaxoSmithKline PLC
<b>Industrials (1.19%)</b>	
ETN	Eaton Corporation PLC
PAC	Grupo Aeroportuario del Pacifico SAB de CV
<b>Information Technology (3.59%)</b>	
ASX	ASE Technology Holding Company Limited
AVGO	Broadcom, Inc.
INFY	Infosys Limited
IBM	International Business Machines Corporation
STX	Seagate Technology PLC
TSM	Taiwan Semiconductor Manufacturing Company Limited
<b>Materials (3.02%)</b>	
IP	International Paper Company
LYB	LyondellBasell Industries NV
RIO	Rio Tinto PLC
SHI	Sinopec Shanghai Petrochemical Company Limited
VEDL	Vedanta Limited

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# Total Income Portfolio, Series 16

## PORTFOLIO SUMMARY

<b>Inception Date</b>	2.13.2019
<b>Termination Date</b>	5.28.2020
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	116
<b>Historical Annual Dividend Distribution<sup>2</sup></b>	\$0.5548
<b>Distributions</b>	25th day of each month commencing on 3.25.2019, if any

## TICKETING INFORMATION

<b>CUSIP (cash payment)</b>	40174F664
<b>CUSIP (reinvestment accounts)</b>	40174F672
<b>CUSIP (fee-cash)</b>	40174F680
<b>CUSIP (fee-reinvest)</b>	40174F698
<b>Ticker</b>	CTIPPX

## 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>3</sup></b>	\$0.135	1.35%
<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.185	1.85%
Fee/Wrap Accounts <sup>4</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 Historical Annual Dividend Distribution is as of 2.12.2019 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.

<sup>3</sup>The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing June 2019 and ending August 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.

<sup>4</sup>For unit prices other than \$10, percentage of the C&D fee will vary.

**RISK CONSIDERATIONS (Continued):** to third parties relating to or associated with making investments. A BDC may pay an incentive fee to its investment adviser, which may create an incentive for the investment adviser to make investments that are riskier or more speculative than would otherwise be in the best interests of the BDC. If the base management fee is based on gross assets, the investment adviser may have an incentive to increase portfolio leverage in order to earn higher base management fees, which raises the expenses paid by a BDC. The Trust will indirectly bear these expenses, which may fluctuate significantly over time. • The ETFs and BDCs 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 BDCs and ETFs will generally fall if interest rates, in general, rise. The duration of a security will also affect its price sensitivity to interest rate changes. The Trust may be subject to greater risk of rising interest rates than would normally be the case due to

## PORTFOLIO HOLDINGS (Continued)

Symbol	Company Name
<b>Utilities (4.33%)</b>	
AQN	Algonquin Power & Utilities Corporation
SBS	Cia de Saneamento Basico do Estado de Sao Paulo
D	Dominion Energy, Inc.
ENIA	Enel Americas SA
ETR	Entergy Corporation
PPL	PPL Corporation
SO	Southern Company
<b>Exchange Traded Funds (35.56%)</b>	
SNLN	Highland/iBoxx Senior Loan ETF
PGF	Invesco Financial Preferred ETF
PGX	Invesco Preferred ETF
BKLN	Invesco Senior Loan ETF
EMB	iShares JP Morgan USD Emerging Markets Bond ETF
JNK	SPDR Bloomberg Barclays High Yield Bond ETF
IBND	SPDR Bloomberg Barclays International Corporate Bond ETF
FLRN	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF
SJNK	SPDR Bloomberg Barclays Short Term High Yield Bond ETF
RWX	SPDR Dow Jones International Real Estate ETF
HYEM	VanEck Vectors Emerging Markets High Yield Bond ETF
HYD	VanEck Vectors High-Yield Municipal Index ETF
IHY	VanEck Vectors International High Yield Bond ETF
EMLC	VanEck Vectors J.P. Morgan EM Local Currency Bond ETF
VCIT	Vanguard Intermediate-Term Corporate Bond ETF
VCSH	Vanguard Short-Term Corporate Bond ETF
<b>Master Limited Partnerships (11.18%)</b>	
<b>Energy (11.18%)</b>	
BSM	Black Stone Minerals LP

the current period of historically low rates. • A BDC, ETF or an issuer of securities held by a BDC 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 dividends during the life of the Trust. This may result in a reduction in the value of your units. • The financial condition of a BDC, ETF or an issuer of securities held by a BDC 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. • Economic conditions may lead to limited liquidity and greater volatility. • Certain BDCs and ETFs held by the Trust 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; the risk of non-payment 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 BDCs and ETFs 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 in ADRs, a New York Registry share and U.S.-listed foreign securities and certain ETFs and BDCs held by the Trust invest in foreign securities, which presents additional risk beyond those of domestic securities. 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. • The Trust and certain ETFs held by the Trust 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. • The Trust invests in, and certain BDCs and ETFs 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. • The Trust invests in MLPs, which are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity

Symbol	Company Name
CNXM	CNX Midstream Partners LP
DKL	Delek Logistics Partners LP
ENBL	Enable Midstream Partners LP
ET	Energy Transfer LP
EPD	Enterprise Products Partners LP
EQM	EQM Midstream Partners LP
HEP	Holly Energy Partners LP
MMP	Magellan Midstream Partners LP
MPLX	MPLX LP
NBLX	Noble Midstream Partners LP
PBFX	PBF Logistics LP
PSXP	Phillips 66 Partners LP
PAA	Plains All American Pipeline LP
WGP	Western Gas Equity Partners LP
<b>Real Estate Investment Trusts (10.87%)</b>	
<b>Real Estate (10.87%)</b>	
APLE	Apple Hospitality REIT, Inc.
CLDT	Chatham Lodging Trust
CIO	City Office REIT, Inc.
CORR	CorEnergy Infrastructure Trust, Inc.
GLPI	Gaming and Leisure Properties, Inc.
GOOD	Gladstone Commercial Corporation
HPT	Hospitality Properties Trust
HST	Host Hotels & Resorts, Inc.
IRT	Independence Realty Trust, Inc.
IRM	Iron Mountain, Inc.
JCAP	Jernigan Capital, Inc.
LXP	Lexington Realty Trust
PK	Park Hotels & Resorts, Inc.
SRC	Spirit Realty Capital, Inc.
INN	Summit Hotel Properties, Inc.
SHO	Sunstone Hotel Investors, Inc.
VER	VEREIT, Inc.
WELL	Welltower, Inc.

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 and certain ETFs held by the Trust invest in REITs, which may concentrate their investments in specific geographic areas or in specific property types. 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; and other factors beyond the control of the issuer of the security. • 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).**

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2/2019 UIT-FCT-TIP-016 #37394