

# Total Income Portfolio, Series 23

## Investment Objective

The Total Income Portfolio, Series 23 (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.
- Enhance Diversification:** Historically, these asset classes have a lower 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>Morningstar, 10.31.2020.

**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.

## Portfolio Allocation

Breakdown and weightings are as of 11.25.2020 and subject to change.

### CAPITALIZATION BREAKDOWN \*

|              |               |
|--------------|---------------|
| Large-Cap    | 26.83%        |
| Mid-Cap      | 20.20%        |
| Small-Cap    | 17.51%        |
| <b>Total</b> | <b>64.54%</b> |

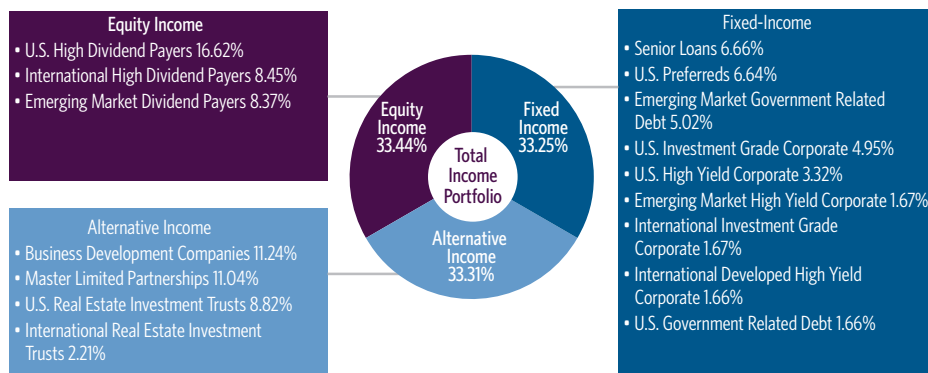
\*As a percentage of all asset classes except ETFs, which amount to 35.46% of the overall portfolio as of 11.25.2020.

The Total Income Portfolio, Series 23 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 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. Recently, the outbreak of a novel and highly contagious form of coronavirus ("COVID-19") has adversely impacted global commercial activity and contributed to significant volatility in certain markets. Many governments and businesses have instituted quarantines and closures, which has resulted in significant disruption in manufacturing, supply chains, consumer demand and economic activity. The potential impacts are increasingly uncertain, difficult to assess and impossible to predict, and may result in significant losses. Any adverse event could materially and negatively impact the value and performance of trust and the Trust's ability to achieve its investment objectives. • 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 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. • 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 **(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.



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## PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 11.25.2020 and subject to change.

| Symbol   | Company Name                         | Symbol                                | Company Name                                    |
|--|--------------------------------------|---------------------------------------|---|
| <b>Business Development Companies (11.24%)</b> |                                      | TOT                                   | TOTAL SE  |
| <b>Financials (11.24%)</b>                     |                                      | WMB                                   | Williams Companies, Inc.                        |
| AINV   | Apollo Investment Corporation        | <b>Financials (5.55%)</b>             |   |
| ARCC   | Ares Capital Corporation             | CM                                    | Canadian Imperial Bank of Commerce              |
| BCSF   | Bain Capital Specialty Finance, Inc. | LFC                                   | China Life Insurance Co Ltd                     |
| TCPG   | BlackRock TCP Capital Corporation    | CFG                                   | Citizens Financial Group, Inc.                  |
| FSK  | FS KKR Capital Corporation           | KB                                    | KB Financial Group, Inc.                        |
| FSKR   | FS KKR Capital Corporation II        | MET                                   | MetLife, Inc.                                   |
| GSDG   | Goldman Sachs BDC, Inc.              | PFG                                   | Principal Financial Group, Inc.                 |
| GBDC   | Golub Capital BDC, Inc.              | RF                                    | Regions Financial Corporation                   |
| HTGC   | Hercules Capital, Inc.               | SMFG                                  | Sumitomo Mitsui Financial Group, Inc.           |
| MAIN   | Main Street Capital Corporation      | USB                                   | US Bancorp                                      |
| NMFC   | New Mountain Finance Corporation     | <b>Health Care (2.51%)</b>            |   |
| ORCC   | Owl Rock Capital Corporation         | ABBV                                  | AbbVie, Inc.                                    |
| PSEC   | Prospect Capital Corporation         | GSK                                   | GlaxoSmithKline PLC                             |
| TSIX   | Sixth Street Specialty Lending, Inc. | PFE                                   | Pfizer, Inc.                                    |
| SSSS   | SuRo Capital Corporation             | SNY                                   | Sanofi  |
| <b>Common Stocks (37.49%)</b>                  |                                      | <b>Industrials (0.71%)</b>            |   |
| <b>Communication Services (4.03%)</b>          |                                      | MMM                                   | 3M Co   |
| CHA  | China Telecom Corporation Ltd        | <b>Information Technology (1.86%)</b> |   |
| CHT  | Chunghwa Telecom Co Ltd              | HPQ                                   | HP, Inc.  |
| ORAN   | Orange SA                            | INFY                                  | Infosys Ltd                                     |
| PHI  | PLDT, Inc.                           | IBM                                   | International Business Machines Corporation     |
| TU   | TELUS Corporation                    | <b>Materials (5.36%)</b>              |   |
| VZ   | Verizon Communications, Inc.         | AMCR                                  | Amcor PLC                                       |
| VOD  | Vodafone Group PLC                   | BHP                                   | BHP Group Ltd                                   |
| <b>Consumer Staples (3.11%)</b>                |                                      | DRD                                   | DRDGOLD Ltd                                     |
| BTI  | British American Tobacco PLC         | IP                                    | International Paper Co                          |
| K  | Kellogg Co                           | LYB                                   | LyondellBasell Industries NV                    |
| KHC  | Kraft Heinz Company                  | RIO                                   | Rio Tinto PLC                                   |
| PM   | Philip Morris International, Inc.    | SQM                                   | Sociedad Quimica y Minera de Chile SA           |
| UN   | Unilever NV                          | VALE                                  | Vale SA   |
| <b>Energy (8.87%)</b>                          |                                      | VEDL                                  | Vedanta Ltd                                     |
| CEO  | CNOOC Ltd                            | <b>Utilities (5.49%)</b>              |   |
| EC   | Ecopetrol SA                         | AQN                                   | Algonquin Power & Utilities Corporation         |
| ENB  | Enbridge, Inc.                       | EBR                                   | Centrais Eletricas Brasileiras SA               |
| HESM   | Hess Midstream LP                    | SBS                                   | Cia de Saneamento Basico do Estado de Sao Paulo |
| HFC  | HollyFrontier Corporation            | D                                     | Dominion Energy, Inc.                           |
| KMI  | Kinder Morgan, Inc.                  | ENIA                                  | Enel Americas SA                                |
| MPC  | Marathon Petroleum Corporation       | EXC                                   | Exelon Corporation                              |
| OKE  | ONEOK, Inc.                          | NGG                                   | National Grid PLC                               |
| PSX  | Phillips 66                          | PPL                                   | PPL Corporation                                 |
| RDS/A  | Royal Dutch Shell PLC                | SRE                                   | Sempra Energy                                   |
| TRGP   | Targa Resources Corporation          |                                       |   |

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## PORTFOLIO SUMMARY

|  |   |
|--|---|
| Inception Date                                       | 11.27.2020  |
| Termination Date                                     | 2.24.2022   |
| Initial Offer Price                                  | \$10.00   |
| Number of Issues                                     | 116   |
| Historical Annual Dividend Distribution <sup>2</sup> | \$0.4920  |
| Distributions  | 25th day of each month commencing on 12.25.2020, if any |

## TICKETING INFORMATION

|                               |           |
|-------------------------------|-----------|
| CUSIP (cash payment)          | 40176D709 |
| CUSIP (reinvestment accounts) | 40176D717 |
| CUSIP (fee-cash)              | 40176D725 |
| CUSIP (fee-reinvest)          | 40176D733 |
| Ticker                        | CTIPWX    |

## 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 <sup>3</sup>          | \$0.135         | 1.35%                               |
| Creation and Development (C&D) Fee | \$0.050         | 0.50%                               |
| <b>Total S/C</b>                   | <b>\$0.185</b>  | <b>1.85%</b>                        |
| Fee/Wrap Accounts <sup>4</sup>     |                 |                                     |
| Creation and Development (C&D) Fee | \$0.050         | 0.50%                               |
| <b>Total S/C</b>                   | <b>\$0.050</b>  | <b>0.50%</b>                        |

<sup>2</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. **Due to the negative economic impact across many industries caused by the recent COVID-19 outbreak, certain issuers of the securities included in the Trust may elect to reduce the amount of, or cancel entirely, dividends and/or distributions paid in the future. As a result, the HADD figure will likely 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. <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 March 2021 and ending May 2021 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):** 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 to third parties relating to or associated with making investments. A BDC may pay an incentive fee to its

## PORTFOLIO HOLDINGS (Continued)

| Symbol                                     | Company Name   |
|--|--|
| <b>Exchange Traded Funds (35.46%)</b>      |  |
| PGF  | Invesco Financial Preferred ETF                            |
| PGHY                                       | Invesco Global Short Term High Yield Bond ETF              |
| PGX  | Invesco Preferred ETF                                      |
| BKLN                                       | Invesco Senior Loan ETF                                    |
| EMB  | iShares JP Morgan USD Emerging Markets Bond ETF            |
| SRLN                                       | SPDR Blackstone / GSO Senior Loan 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     |
| HYEM                                       | VanEck Vectors Emerging Markets High Yield Bond ETF        |
| HYD  | VanEck Vectors High Yield Muni ETF                         |
| EMLC                                       | VanEck Vectors J.P. Morgan EM Local Currency Bond ETF      |
| VNQL                                       | Vanguard Global ex-U.S. Real Estate ETF                    |
| VCIT                                       | Vanguard Intermediate-Term Corporate Bond ETF              |
| VCSH                                       | Vanguard Short-Term Corporate Bond ETF                     |
| <b>Master Limited Partnerships (4.41%)</b> |  |
| <b>Energy (4.41%)</b>                      |  |
| ET   | Energy Transfer LP   |
| EPD  | Enterprise Products Partners LP                            |

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. • 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. • 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. • 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 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. MLPs are limited partnerships or limited liability companies that are taxed as partnerships and whose interests (limited partnership units or limited liability company units) are traded on securities exchanges like shares of common stock. Currently, most MLPs operate in the energy, natural resources or real estate sectors. Investments in MLP interests 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. The benefit the Trust derives from its investment in MLPs is largely dependent on their being treated as partnerships for federal income tax purposes. As a partnership, an MLP has no income tax liability at

| Symbol  | Company Name                          |
|---|---------------------------------------|
| MMP   | Magellan Midstream Partners LP        |
| MPLX  | MPLX LP                               |
| PAA   | Plains All American Pipeline LP       |
| WES   | Western Midstream Partners LP         |
| <b>Real Estate Investment Trusts (11.40%)</b> |                                       |
| <b>Real Estate (11.40%)</b>                   |                                       |
| ALX   | Alexander's, Inc.                     |
| BDN   | Brandywine Realty Trust               |
| CIO   | City Office REIT, Inc.                |
| GEO   | GEO Group, Inc.                       |
| GTY   | Getty Realty Corporation              |
| GMRE  | Global Medical REIT, Inc.             |
| PEAK  | Healthpeak Properties, Inc.           |
| IRT   | Independence Realty Trust, Inc.       |
| ILPT  | Industrial Logistics Properties Trust |
| IRM   | Iron Mountain, Inc.                   |
| LTC   | LTC Properties, Inc.                  |
| MPW   | Medical Properties Trust, Inc.        |
| NNN   | National Retail Properties, Inc.      |
| OPI   | Office Properties Income Trust        |
| PDM   | Piedmont Office Realty Trust, Inc.    |
| PSA   | Public Storage                        |
| O   | Realty Income Corporation             |
| WELL  | Welltower, Inc.                       |
| WPC   | WP Carey, Inc.                        |

the entity level. If, as a result of a change in an MLP's business, an MLP were treated as a corporation for federal income tax purposes, such MLP would be obligated to pay federal income tax on its income at the applicable corporate tax rate. If an MLP was classified as a corporation for federal income tax purposes, the amount of cash available for distribution with respect to its units would be reduced and any such distributions received by the Trust would be taxed entirely as dividend income if paid out of the earnings of the MLP. Therefore, 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. Additionally, current negative economic impacts caused by COVID-19 have resulted in a number of businesses and individuals struggling to pay their rents, which has created cash flow difficulties for many landlords. Furthermore, demand for leased commercial space has weakened. REITs provide space to many industries that have been directly impacted by the spread of COVID-19 and may be negatively impacted by these current conditions. • 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).**

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