

# Total Income Portfolio, Series 28

## Investment Objective

The Total Income Portfolio, Series 28 (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, 7.31.2022.

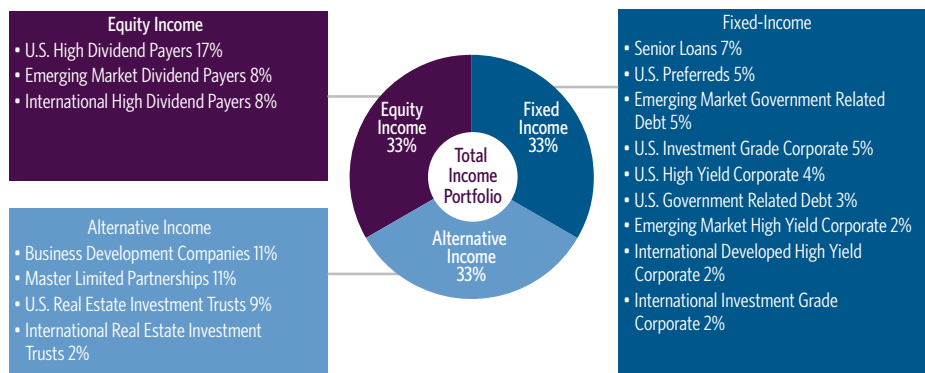
**Past performance is not a guarantee of future results.** There is no guarantee that the trends and projections noted above will continue or come to fruition and they are subject to change.

The Total Income Portfolio, 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 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. • Share prices, dividend rates or distributions 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 distributions 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 premium or discount from their net asset value in the secondary market. If the Trust has to sell an ETF share when the share is trading at a discount, the Trust will receive a price that is less than the ETF's net asset value. 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, 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 (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 8.25.2022 and subject to change. **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. Source: Guggenheim Investments. Diversification does not ensure a profit or eliminate the risk of loss.

## PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 8.26.2022 and subject to change.

Symbol	Company Name	Symbol	Company Name
<b>Business Development Companies (11.11%)</b>			
<b>Financials (11.11%)</b>			
ARCC	Ares Capital Corporation	DVN	Devon Energy Corporation
BBDC	Barings BDC, Inc.	EC	Ecopetrol SA
TCPC	BlackRock TCP Capital Corporation	ENB	Enbridge, Inc.
CIION	CIION Investment Corporation	E	Eni SpA
FSK	FS KKR Capital Corporation	XOM	Exxon Mobil Corporation
GSBD	Goldman Sachs BDC, Inc.	HESM	Hess Midstream LP
GBDC	Golub Capital BDC, Inc.	KMI	Kinder Morgan, Inc.
HTGC	Hercules Capital, Inc.	OKE	ONEOK, Inc.
MAIN	Main Street Capital Corporation	PBR	Petroleo Brasileiro SA
OCSL	Oaktree Specialty Lending Corporation	PSX	Phillips 66
ORCC	Owl Rock Capital Corporation	PXD	Pioneer Natural Resources Company
PFLT	PennantPark Floating Rate Capital Limited	TTE	TotalEnergies SE
PSEC	Prospect Capital Corporation	WMB	Williams Companies, Inc.
TSIX	Sixth Street Specialty Lending, Inc.	<b>Financials (7.13%)</b>	
SLRC	SLR Investment Corporation	BCH	Banco de Chile
<b>Common Stocks (34.30%)</b>			
<b>Communication Services (5.92%)</b>			
T	AT&T, Inc.	CIB	Bancolombia SA
BCE	BCE, Inc.	BX	Blackstone, Inc.
KT	KT Corporation	CM	Canadian Imperial Bank of Commerce
OMC	Omnicom Group, Inc.	LFC	China Life Insurance Company Limited †
ORAN	Orange SA	BEN	Franklin Resources, Inc.
VIV	Telefonica Brasil SA	IFS	Intercorp Financial Services, Inc.
TEF	Telefonica SA	KEY	KeyCorp
TKK	Turkcell Iletisim Hizmetleri AS	MFC	Manulife Financial Corporation
VZ	Verizon Communications, Inc.	PRU	Prudential Financial, Inc.
VOD	Vodafone Group PLC	SMFG	Sumitomo Mitsui Financial Group, Inc.
<b>Consumer Discretionary (0.64%)</b>			
BBY	Best Buy Company, Inc.	BNS	The Bank of Nova Scotia
<b>Consumer Staples (2.95%)</b>			
BTI	British American Tobacco PLC	<b>Health Care (1.89%)</b>	
CCU	Cia Cervecerias Unidas SA	GILD	Gilead Sciences, Inc.
KOF	Coca-Cola Femsa SAB de CV	GSK	GSK PLC
PM	Philip Morris International, Inc.	VTRS	Viatris, Inc.
WBA	Walgreens Boots Alliance, Inc.	<b>Industrials (1.20%)</b>	
<b>Energy (9.01%)</b>			
SNP	China Petroleum & Chemical Corporation	MMM	3M Company
		PAC	Grupo Aeroportuario del Pacifico SAB de CV
		<b>Information Technology (0.70%)</b>	
		IBM	International Business Machines Corporation
		<b>Materials (4.86%)</b>	
		BHP	BHP Group Limited
		DOW	Dow, Inc.
		IP	International Paper Company

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# Total Income Portfolio, Series 28

## PORTFOLIO SUMMARY

Inception Date	8.29.2022
Termination Date	8.29.2024
Initial Offer Price	\$10.00
Number of Issues	116
Historical Annual Dividend Distribution <sup>2</sup>	\$0.5527
Distributions	25th day of each month commencing on 9.25.2022, if any

## TICKETING INFORMATION - CUSIPS

Cash	40177K785
Reinvest	40177K793
Fee/Cash	40177K801
Fee/Reinvest	40177K819
Ticker	CTIPCX

## 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>	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
<b>Total S/C</b>	<b>\$0.275</b>	<b>2.75%</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 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. <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 2023 and ending May 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. <sup>4</sup>For unit prices other than \$10, percentage of the C&D fee will vary.

**RISK CONSIDERATIONS (Continued):** 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 investment adviser, which may create an incentive for the investment adviser to make investments that are riskier or more speculative

## PORTFOLIO HOLDINGS (Continued)

Symbol	Company Name
LYB	LyondellBasell Industries NV
PKX	POSCO Holdings, Inc.
RIO	Rio Tinto PLC
SBSW	Sibanye Stillwater Limited
SCCO	Southern Copper Corporation
<b>Exchange Traded Funds (35.54%)</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 J.P. Morgan USD Emerging Markets Bond ETF
SRLN	SPDR® Blackstone Senior Loan ETF
JNK	SPDR® Bloomberg High Yield Bond ETF
IBND	SPDR® Bloomberg International Corporate Bond ETF
FLRN	SPDR® Bloomberg Investment Grade Floating Rate ETF
HYEM	VanEck Emerging Markets High Yield Bond ETF
ANGL	VanEck Fallen Angel High Yield Bond ETF
HYD	VanEck High Yield Muni ETF
EMLC	VanEck J. P. Morgan EM Local Currency Bond ETF
VNQI	Vanguard Global ex-U.S. Real Estate ETF
VCIT	Vanguard Intermediate-Term Corporate Bond ETF
VCLT	Vanguard Long-Term Corporate Bond ETF
<b>Master Limited Partnerships (8.13%)</b>	
<b>Energy (8.13%)</b>	
CQP	Cheniery Energy Partners LP
CEQP	Crestwood Equity Partners LP

† As of September 15, 2022 the shares of China Life Insurance Company Limited (ticker: LFC) have been removed from the Trust's portfolio for certain reasons set forth under "Changing Your Portfolio" in the Prospectus.

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 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, credit and liquidity 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; — 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 present 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

Symbol	Company Name
ET	Energy Transfer LP
EPD	Enterprise Products Partners LP
HEP	Holly Energy Partners LP
MMP	Magellan Midstream Partners LP
MPLX	MPLX LP
NS	NuStar Energy LP
PAA	Plains All American Pipeline LP
SUN	Sunoco LP
WES	Western Midstream Partners LP
<b>Real Estate Investment Trusts (10.92%)</b>	
<b>Real Estate (10.92%)</b>	
ALX	Alexander's, Inc.
AHH	Armada Hoffer Properties, Inc.
CTO	CTO Realty Growth, Inc.
DEA	Easterly Government Properties, Inc.
GLPI	Gaming and Leisure Properties, Inc.
GOOD	Gladstone Commercial Corporation
GMRE	Global Medical REIT, Inc.
GNL	Global Net Lease, Inc.
PEAK	Healthpeak Properties, Inc.
HIW	Highwoods Properties, Inc.
IRM	Iron Mountain, Inc.
MPW	Medical Properties Trust, Inc.
OPI	Office Properties Income Trust
PDM	Piedmont Office Realty Trust, Inc.
PSTL	Postal Realty Trust, Inc.
SRC	Spirit Realty Capital, Inc.
STOR	STORE Capital Corporation
WPC	W.P. Carey, Inc.

economic developments. These securities customarily involve more investment risk than securities of large-capitalization companies. • 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.**

Guggenheim Funds Distributors, LLC

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