

Convertible & Income Portfolio of Funds, Series 14

Investment Objective

The Convertible & Income Portfolio of Funds, Series 14 ("Trust") seeks to provide current income and the potential for capital appreciation.

Trust Highlights

- Under normal circumstances, the Trust will invest at least 80% of the value of its assets in common shares of closed-end investment companies ("closed-end funds") that are considered to be convertible funds and/or income funds and shares of an exchange-traded fund ("ETF") that invests substantially all of its assets in convertible securities.
- Guggenheim Funds Distributors, Inc. (the "Sponsor"), through proprietary research and strategic alliances, will strive to select closed-end funds featuring the potential for current income, diversification and overall liquidity.

Advantages of Closed-End Funds

Many closed-end funds are designed to periodically distribute income to shareholders. In addition, historically, closed-end funds have traded at a discount to their net asset value and their structure allows for the employment of leverage. These features may help investors realize enhanced total returns.* Other advantages of closed-end funds include:

- Exchange listing
- Price visibility
- Intra-day trading
- Professional management

As a professionally-selected, defined and fixed portfolio of managed closed-end funds, the Trust may provide an extra degree of diversification for those investors seeking monthly-income potential.**

* There is increased volatility associated with investing in leveraged funds.

** Despite broad diversification, it is important to note that certain closed-end funds selected for the portfolio invest in bonds rated below investment grade (sometimes referred to as "junk bonds"). These bonds are considered speculative and are traditionally subject to greater credit risk and therefore their risk of default may be greater than normal. As such, it is possible that the income streams provided by these closed-end funds may experience less stability than other investments.

Security Selection

The Sponsor has selected for the portfolio closed-end funds and an ETF believed to have the best potential to achieve the Trust's investment objective.

As of the Trust's Inception Date, 100% of the Trust's portfolio is invested in either shares of closed-end funds that invest in convertible securities and/or income-producing securities including but not limited to high-yield securities or "junk" bonds and preferred securities, or an ETF that invests substantially all of its assets in convertible securities.

When selecting closed-end funds for inclusion in this portfolio the Sponsor looks at numerous factors. These factors include, but are not limited to:

- **Investment Objective.** The Sponsor favors funds that have a clear investment objective in line with the Trust's objective and, based upon a review of publicly available information, appear to be maintaining it.
- **Premium/Discount.** The Sponsor favors funds that are trading at a discount relative to their peers and relative to their long-term average.
- **Consistent Dividend.** The Sponsor favors funds that have a history of paying a consistent and competitive dividend which, in the opinion of the Sponsor, can be maintained.
- **Performance.** The Sponsor favors funds that have a history of strong relative performance (based on market price and net asset value) when compared to their peers and an applicable index.
- **Duration.** The Sponsor considers the duration of the funds relative to their peers as well as the overall portfolio.

ETF Selection Process

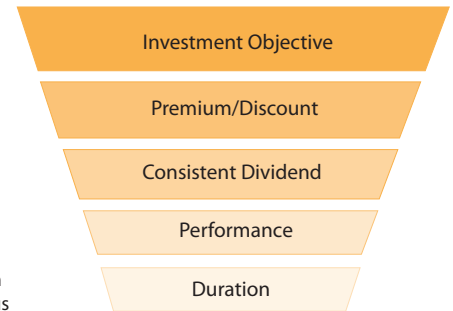
The Sponsor will seek to select an ETF for inclusion in the Trust portfolio that invests substantially all of its assets in convertible securities. When selecting the ETF the Sponsor looks at numerous factors. These factors include, but are not limited to: duration, maturity and liquidity. As of the Inception Date, the ETF comprised approximately 20% of the Trust's portfolio.

An investment can be made in the ETF and closed-end funds held by the Trust without paying the sales fee, operating expenses and organization costs of the Trust.

The Case for Convertible Securities

- Convertible securities have historically provided equity-like returns with less volatility. Consequently, convertibles potentially offer investors a more risk-averse way to invest in equities.
- Most convertible bonds pay a greater yield than the underlying common shares, providing investors with a compelling "yield advantage" and source of cash flow.
- Since convertibles rank senior to common stocks in the capital structure, they have historically provided investors with a higher recovery value than common stocks.

Closed-End Fund Selection Process



RISK CONSIDERATIONS As with all investments, you can 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. • Due to the current state of the economy, the value of the securities held by the Trust may be subject to steep declines or increased volatility due to changes in performance or perception of the issuers. • 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 includes closed-end funds which are subject to various risks, including management's ability to meet the closed-end fund's investment objective and to manage the closed-end fund's portfolio during periods

of market turmoil and as investors' perceptions regarding closed-end funds or their underlying investments change. Closed-end funds are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. Closed-end funds may also employ the use of leverage which increases risk and volatility. • The ETF and certain closed-end funds held by the Trust invest in convertible securities. The market values of convertible securities tend to decline as interest rates increase and, conversely, to increase as interest rates decline. However, a convertible security's market value also tends to reflect the market price of the common stock of the issuing company. Convertible securities fall below debt obligations of the same issuer in order of preference or priority in the event of a liquidation and are typically unrated or rated lower than such debt obligations. • The value of the fixed-income securities in the closed-end funds and ETF will generally fall if interest rates, in general, rise. • A closed-end fund, ETF or an issuer of securities held by a closed-end fund or ETF may be unwilling or unable to make principal payments and/or to declare dividends in the future, may call a security before its stated maturity, or may reduce the level of dividends declared. • The financial condition of a closed-end fund, ETF or an issuer of securities held by a closed-end fund or ETF may worsen, resulting in a reduction in the value of your units.

Convertible & Income Portfolio of Funds

SERIES 14

PORTFOLIO HOLDINGS

Holdings and weightings are as of 10/25/11 and subject to change.

Symbol	Company Name	Symbol	Company Name
CLOSED-END FUNDS (80.00%)			
AVK	Advent /Claymore Convertible Securities and Income Fund	GCV	Gabelli Convertible and Income Securities Fund, Inc.
NCV	AGIC Convertible & Income Fund	NFJ	NFJ Dividend, Interest & Premium Strategy Fund
NCZ	AGIC Convertible & Income Fund II	JDD	Nuveen Diversified Dividend and Income Fund
NIE	AGIC Equity & Convertible Income Fund	JPC	Nuveen Multi-Strategy Income and Growth Fund
BCV	Bancroft Fund Limited	JQC	Nuveen Multi-Strategy Income and Growth Fund 2
CHY	Calamos Convertible and High Income Fund	PCF	Putnam High Income Securities Fund
CHI	Calamos Convertible Opportunities and Income Fund	EXCHANGE-TRADED FUND (20.00%)	
CGO	Calamos Global Total Return Fund	CWB	SPDR Barclays Capital Convertible Securities ETF
ECF	Ellsworth Fund Limited		

RISK CONSIDERATIONS (CONTINUED) • Certain closed-end funds held by the Trust invest in preferred securities which are typically subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and therefore will be subject to greater credit risk than those debt instruments. • The ETF and certain closed-end funds held by the Trust invest in bonds that are rated below investment-grade and are considered to be "junk" securities, speculative and are subject to greater market volatility and credit risks. • The ETF and certain closed-end funds held by the Trust invest in bonds that are rated as investment-grade by only one rating agency. As a result, 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. • Certain closed-end funds held by the Trust invest in senior loans which are subject to various risks including defaults of borrower's obligations to pay principal or interest when due. Non-payments result in a reduction of income to the applicable closed-end fund. There is also no assurance that if the senior loan is secured by collateral that the liquidation of the collateral would satisfy the borrower's obligation in the event of non-payment. In addition, the amount of public information available on senior loans generally is less extensive than that available for other types of assets. • Certain closed-end funds held by the Trust invest in foreign securities which present additional risk. Foreign risk due to such factors as adverse economic, currency, political, social or regulatory developments in a country, including government seizure of assets, excessive taxation, limitations on the use or transfer of assets, the lack of liquidity or regulatory controls with respect to certain industries or differing legal and/or accounting standards. • Certain closed-end funds held by the Trust invest in securities issued by entities located in emerging markets which are substantially smaller, less liquid, less and may be exposed to greater volatility and market risks than the U.S. and developed foreign markets. • Current economic conditions may lead to limited liquidity and greater volatility. • Inflation may lead to a decrease in the value of assets or income from investments. • The Sponsor does not actively manage the portfolio. • **Please note** that the Sponsor or an affiliate may be engaged as a service provider to certain closed-end funds held by the Trust and therefore certain fees paid by the Trust to such closed-end funds will be paid to the Sponsor or an affiliate for its services to such closed-end funds. **In addition to the expenses of the units of the Trust, the Trust is subject to various expenses of closed-end funds. Please see the Trust prospectus for more complete risk information.**

Unit Investment Trusts ("UITs") are fixed and not actively managed. An investment in this fixed portfolio should be made with an understanding of the risks involved with owning various types of investments. Industry predictions may not materialize and securities selected for the Trust may not participate in overall industry growth, if any. Units, when redeemed, may be worth more or less than their original purchase price.

This UIT is part of a long-term strategy. Consult an attorney or tax advisor regarding tax consequences associated with an investment from one series to the next, if available. Investors should consult their tax advisor to determine tax consequences associated with the purchase or sale of units. Guggenheim Funds Distributors, Inc. does not offer tax advice.

Consider the investment objectives, risks, charges and ongoing expenses of the UIT carefully before investing. The prospectus contains this and other information about the UIT. Please read the prospectus carefully before investing. To obtain a prospectus, visit www.guggenheimfunds.com or contact a securities representative or Guggenheim Funds Distributors, Inc. 2455 Corporate West Drive, Lisle, IL 60532, 800-345-7999.

PORTFOLIO SUMMARY

Inception Date	October 26, 2011
Termination Date	October 13, 2013
Initial Offer Price	\$10.00
Number of Issues	16
Historical Annual Dividend Distribution*	\$0.7245
Distributions**	25th day of each month commencing on November 25, 2011, if any

* The Historical Annual Dividend Distribution is as of 10/25/11 and subject to change.

** The amount of distributions of the Trust 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.

TICKETING INFORMATION

CUSIP (cash payment)	40167N542
CUSIP (reinvestment accounts)	40167N559
CUSIP (fee-cash)	40167N567
CUSIP (fee-reinvest)	40167N575
Ticker	CECINX

SALES CHARGES

Sales Charge ("S/C") is based on a \$10 per unit offering price.

	Amount Per Unit	Max Per Unit %
Up-front S/C	\$0.100	1.00%
Year One Deferred S/C	\$0.245	2.45%
Creation and Development ("C&D") Fee	\$0.050	0.50%
Total S/C	\$0.395	3.95%

The deferred sales charge ("DSC") will be deducted in monthly installments on the last business day commencing May 2012 and ending July 2012. If units are redeemed prior to the DSC period, the entire DSC will be collected.

For unit prices other than \$10, percentages of initial sales charge, C&D fees, and DSCs will vary. Early redemption of units will still cause payment of the DSC.

VOLUME DISCOUNT BREAKPOINTS

Purchase Amount	Sales Charge Reductions (as a % of the Public Offering Price)
Less than \$50,000	0.00%
\$50,000 - \$99,999	0.25%
\$100,000 - \$249,999	0.50%
\$250,000 - \$499,999	0.75%
\$500,000 - \$999,999	1.00%
\$1,000,000 or more	1.50%