

# Corporate High Yield & Income Portfolio of CEFs, Series 49

## Investment Objective

The Corporate High Yield & Income Portfolio of CEFs, Series 49 (Trust) seeks to provide current income and the potential for capital appreciation.

## Key Considerations

- **Enhanced Risk/Reward:** High yield corporate bonds have historically delivered competitive returns with comparatively lower risk than equities.
- **Diversification:** Typically, high yield corporate bonds have a low correlation to investment-grade bonds and may be an effective tool for enhancing portfolio diversification.
- **Attractive Income Potential:** Investors seeking income and willing to assume the additional risks involved may find opportunity in high yield corporate bonds. The Trust's historical annual dividend distribution is \$1.0776,<sup>1</sup> as of 10.3.2025.

**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. Diversification does not ensure a profit or eliminate the risk of loss.

## Advantages of Closed-End Funds

Many closed-end funds are designed to periodically distribute income to shareholders. In addition, closed-end funds have historically 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.

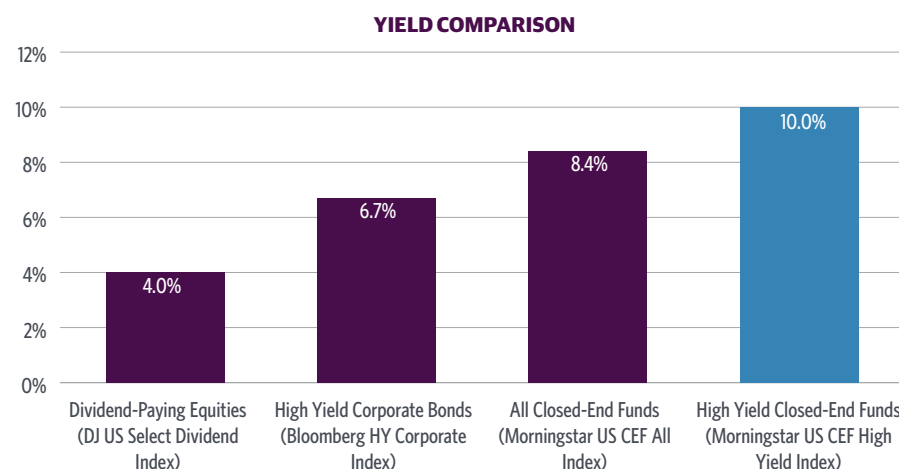
<sup>1</sup> See disclosure on page 2 (footnote 3) regarding the HADD

<sup>2</sup> High yield corporate bonds or "junk" bonds are rated below investment-grade by one or more nationally recognized statistical rating organizations. See "Risk Considerations" for a description of the risks of investing in high yield securities.

## An Attractive Choice for Income-Focused Investors

Due to their distinct structure, closed-end funds (CEFs) may offer the potential for higher consistent income than other types of investments. CEFs that consist of high yield corporate bonds<sup>2</sup> can provide attractive distributions, offer diversification benefits, as well as help reduce interest rate sensitivity for those investors willing to assume additional risks.

To provide exposure to these high income bonds, Guggenheim Funds Distributors, LLC created the Corporate High Yield & Income Portfolio of CEFs. The Trust utilizes a comprehensive multi-factor security evaluation to construct a diversified portfolio of high yield corporate bond funds that have historically delivered equity-like returns, comparatively lower risk, and an attractive income stream.

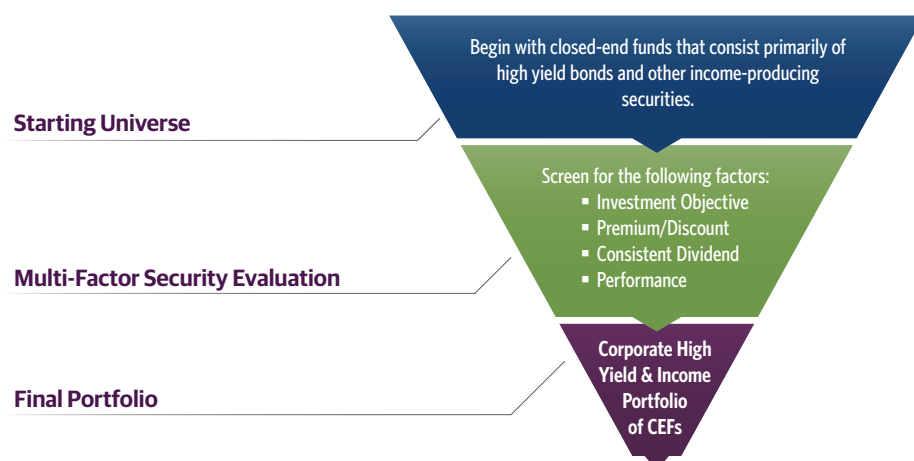


Source: Morningstar & S&P Dow Jones Indices, 9.30.2025. **Past performance is no guarantee of future results.**

**INDEX DEFINITIONS:** The **DJ US Select Dividend Index** aims to represent the U.S.'s leading stocks by dividend yield. The **Bloomberg HY Corporate Index** measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The **Morningstar US CEF All Index** consists of U.S.-listed closed-end funds that have been in existence since 12.31.1996. The **Morningstar US CEF High Yield Index** consists of U.S.-listed closed-end funds that seek high current income through investing in non-investment grade debt instruments.

## Security Selection

In constructing the Trust's portfolio, the securities were selected based on the following criteria:



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## PORTFOLIO SUMMARY

Inception Date	10.6.2025
Termination Date	10.6.2027
Initial Offer Price	\$10.00
Number of Issues	16
Historical Annual Dividend Distribution <sup>3</sup>	\$1.0776
Distributions	25th day of each month commencing on 10.25.2025, if any

## SALES CHARGES AND ESTIMATED EXPENSES

The sales charges (S/C) and estimated expenses are based on a \$10 per unit offering price.

	Standard	Fee/Wrap <sup>4</sup>
Deferred S/C <sup>5</sup>	2.25%	-
Creation and Development (C&D) Fee	0.50%	0.50%
Total S/C	2.75%	0.50%
Estimated Organization Expenses <sup>6</sup>	0.25%	0.25%
Estimated Annual Fund Operating Expenses <sup>7</sup>	3.81%	3.81%

## TICKETING INFORMATION - CUSIPS

Cash	40178L667
Reinvest	40178L675
Fee/Cash	40178L683
Fee/Reinvest	40178L691
Ticker	CEIPUX

<sup>3</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. 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>4</sup> Fee/Wrap-based accounts will not be assessed the deferred sales charge for eligible purchases and must purchase units with a Fee-based CUSIP. For unit prices other than \$10, percentage of the C&D fee will vary. <sup>5</sup> The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing May 2026 and ending July 2026 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>6</sup> Estimated Organization Expenses are assessed on a fixed dollar amount per unit basis, therefore, actual organization costs may be more or less than estimates. For additional information on organizational costs and potential caps, please see the prospectus. <sup>7</sup> Trust operating expenses include fees for administration, bookkeeping, the trustee, sponsor, and evaluator. This expense also includes an estimated Trust operating expense based upon an estimated trust size. If the Trust does not reach or falls below the estimated size, the actual amount of the operating expenses may exceed the amount reflected. Please see "Fees and Expenses" in the Trusts prospectus for additional information.

## PORTFOLIO HOLDINGS

Holdings are as of 10.3.2025 and subject to change.

Symbol	Company Name	Symbol	Company Name
ACP	abrdn Income Credit Strategies Fund	KIO	KKR Income Opportunities Fund
EAD	Allspring Income Opportunities Fund	NHS	Neuberger Berman High Yield Strategies Fund, Inc.
ERC	Allspring Multi-Sector Income Fund	GHY	PGIM Global High Yield Fund, Inc.
ARDC	Ares Dynamic Credit Allocation Fund, Inc.	ISD	PGIM High Yield Bond Fund, Inc.
BGH	Barings Global Short Duration High Yield Fund	PFL	PIMCO Income Strategy Fund
HYT	BlackRock Corporate High Yield Fund, Inc.	HIX	Western Asset High Income Fund II, Inc.
BIT	BlackRock Multi-Sector Income Trust	HYI	Western Asset High Yield Opportunity Fund, Inc.
RA	Brookfield Real Assets Income Fund, Inc.		
DSL	DoubleLine Income Solutions Fund		

The Corporate High Yield & Income Portfolio of CEFs, Series 49 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 values of the Trust's securities fluctuate in response to various factors affecting an issuer. Events such as war, terrorism, natural and environmental disasters and public health emergencies are impossible to predict and may adversely affect the economy which may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • Closed-End Funds (CEFs) are subject to various risks, including management's ability to meet the CEF's investment objective and manage the portfolio during periods of market turmoil and as investors' perceptions change. CEFs are not redeemable at the option of the shareholder and may trade in the market at a discount to their NAV. CEFs may also employ the use of leverage which increases risk and volatility. • The 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 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. No one can predict whether interest rates will rise or fall in the future. • A CEF or an issuer of securities held by a CEF 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, may reduce the level of distributions declared, or may suspend dividends. This may result in a reduction in the value of your units. • At any point in time, the financial condition of a CEF or an issuer of securities held by a CEF may worsen, resulting in a reduction in the value of your units. • Certain CEFs held by the Trust invest in: — Securities that are rated below investment-grade ("junk" securities) and/or securities that are rated investment-grade by only one rating agency; these are speculative and subject to greater market, credit and liquidity risks, and the risk of nonpayment or default is higher. — Securities issued by small- and mid-cap companies, which

involve more investment risk due to limited product lines, markets or financial resources and may be more vulnerable to adverse general market or economic developments. — Foreign securities, which will be more volatile than U.S. securities due to such factors as adverse economic, currency, political, social or regulatory developments in a country. • Economic conditions may lead to limited liquidity and greater volatility. • 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. **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.

This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

**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).**

Guggenheim Funds Distributors, LLC.

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