

# Equity & Income Portfolio of CEFs, Series 45

## Investment Objective

The Equity & Income Portfolio of CEFs, Series 45 (Trust) seeks to provide total return that is comprised of current income and capital appreciation.

## Key Considerations

- **High Income Potential:** The Trust offers the potential for a high level of monthly income within a low yield environment.
- **Low Leverage:** Low leveraged closed-end funds may benefit from the uncertainty surrounding rising interest rates. The Trust, based on its underlying holdings, has a relatively low weighted average leverage ratio.
- **U.S. Equity Exposure:** Guggenheim believes that the underlying strength of the U.S. economy remains sound, and would view periods of consolidation in the equity markets as opportunities to increase exposure to risk assets.

## 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.

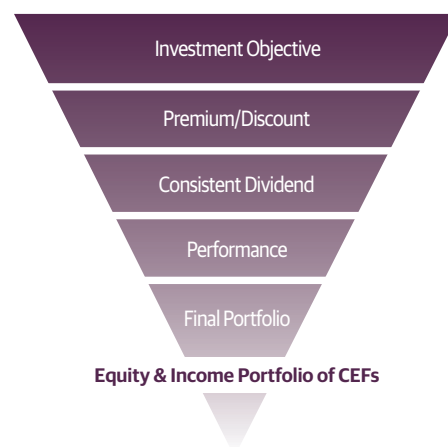
\*\* Despite broad diversification, it is important to note that certain closed-end funds selected for the portfolio invest in bonds rated below investment grade (sometimes referred to as "junk bonds"). These bonds are considered speculative and are traditionally subject to greater credit risk and therefore 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.

For investors seeking to maximize their investment performance, Guggenheim believes it's important to focus on earning total return through both growth and income. The Equity & Income Portfolio of CEFs invests in shares of multiple closed-end funds believed to have the best opportunity to provide both capital appreciation and consistent dividends. When selecting closed-end funds for the Trust, a comprehensive multi-factor security evaluation is used to construct a well-diversified portfolio offering enhanced total return potential.

## Security Selection

When selecting closed-end funds for inclusion in the portfolio Guggenheim Funds Distributors, LLC (the Sponsor) looks at numerous factors including, but 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.
- **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 benchmark.



## PORTFOLIO HOLDINGS

Holdings are as of 12.4.2018 and subject to change.

Symbol	Company Name
AOD	Aberdeen Total Dynamic Dividend Fund
NFJ	AllianzGI NFJ Dividend Interest & Premium Strategy Fund
CII	BlackRock Enhanced Capital and Income Fund, Inc.
GLQ	Clough Global Equity Fund
INB	Cohen & Steers Global Income Builder, Inc.
EOS	Eaton Vance Enhanced Equity Income Fund II
EVT	Eaton Vance Tax-Advantaged Dividend Income Fund
ETG	Eaton Vance Tax-Advantaged Global Dividend Income Fund

Symbol	Company Name
ETO	Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund
GDV	Gabelli Dividend & Income Trust
USA	Liberty All-Star Equity Fund
JCE	Nuveen Core Equity Alpha Fund
JTD	Nuveen Tax-Advantaged Dividend Growth Fund
UTG	Reaves Utility Income Fund
RVT	Royce Value Trust, Inc.
IGA	Voya Global Advantage and Premium Opportunity Fund

# Equity & Income Portfolio of CEFs, Series 45

## PORTFOLIO SUMMARY

<b>Inception Date</b>	12.6.2018
<b>Termination Date</b>	12.7.2020
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	16
<b>Historical Annual Dividend Distribution<sup>1</sup></b>	\$0.7976
<b>Distributions</b>	25th day of each month commencing on 12.25.2018, if any

<sup>1</sup>The Historical Annual Dividend Distribution is as of 12.4.2018 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.

## 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>2</sup></b>	\$0.225	2.25%
<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.275	2.75%

## Fee/Wrap Accounts<sup>3</sup>

<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.050	0.50%

## TICKETING INFORMATION

<b>CUSIP (cash payment)</b>	40174D461
<b>CUSIP (reinvestment accounts)</b>	40174D479
<b>CUSIP (fee-cash)</b>	40174D487
<b>CUSIP (fee-reinvest)</b>	40174D495
<b>Ticker</b>	CCEETX

<sup>2</sup>The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing July 2019 and ending September 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>3</sup>For unit prices other than \$10, percentage of the C&D fee will vary.

The Equity & Income Portfolio of CEFs, Series 45 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 Trust includes Closed-End Funds (CEFs), which are subject to various risks, including management's ability to meet the CEF's investment objective and to manage the CEF's portfolio during periods of market turmoil and as investors' perceptions regarding CEFs or their underlying investments change. CEFs are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. 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. • Certain CEFs held by the Trust invest in common stocks. Common stock prices fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer, changes in the general condition of the relevant stock market, such as the market volatility recently exhibited, or when political or economic events affect the issuers, and may also be sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. • Certain CEFs held by the Trust invest in foreign securities, which presents additional risk. 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. • Certain CEFs held by the Trust may invest in securities issued by small-capitalization and mid-capitalization 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 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. 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 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, or may reduce the level of distributions declared. A CEF or an issuer may suspend distributions during the life of the Trust. This may result in a reduction in the value of your units. • 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. This may occur at any point in time, including during the primary offering period. • 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. **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).**

Guggenheim Funds Distributors, LLC

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