

Equity & Income Portfolio of CEFs, Series 54

Investment Objective

The Equity & Income Portfolio of CEFs, Series 54 (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.
- **Opportunity for Discounts:** The Trust consists of funds that are trading at a discount relative to their peers and relative to their long-term average, which may result in higher total return potential.
- **Lower Leverage:** Lower leveraged closed-end funds may experience less volatility from the uncertainty surrounding interest rates. The Trust, based on its underlying holdings, has a relatively low weighted average leverage ratio.¹

¹ Morningstar, 6.5.2023. Average U.S. Listed CEF Universe Leverage Ratio: 26.99 vs Equity & Income Portfolio: 15.28. The Weighted Average Leverage Ratio is the total value of the fund's outstanding leverage presented as a percentage of total leveraged 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.

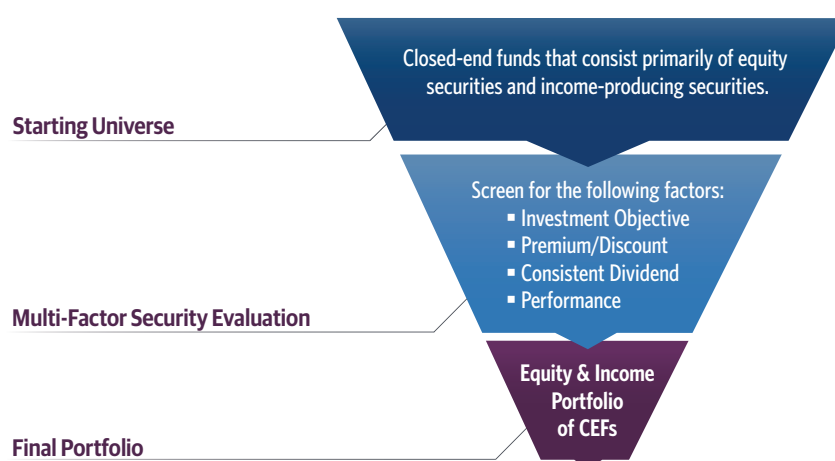
** Despite broad diversification, it is important to note that certain closed-end funds selected for the portfolio invest in bonds rated below investment grade (sometimes referred to as "junk bonds"). These bonds are considered speculative and are traditionally subject to greater credit risk and therefore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

Combining Growth and Income for Enhanced Total Return Potential

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:



PORTFOLIO HOLDINGS

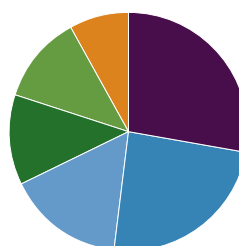
Holdings are as of 6.6.2023 and subject to change.

Symbol	Company Name
AGD	abrdn Global Dynamic Dividend Fund
BDJ	BlackRock Enhanced Equity Dividend Trust
UTF	Cohen & Steers Infrastructure Fund, 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
ETV	Eaton Vance Tax-Managed Buy-Write Opportunities Fund

Symbol	Company Name
PDT	John Hancock Premium Dividend Fund
HTD	John Hancock Tax-Advantaged Dividend Income Fund
USA	Liberty All-Star Equity Fund
UTG	Reaves Utility Income Fund
RVT	Royce Value Trust, Inc.
NIE	Virtus Equity & Convertible Income Fund
ZTR	Virtus Total Return Fund, Inc.

CEF CLASS ALLOCATION

Allocation and weightings are as of 6.6.2023 and subject to change.



US Allocation	28.00%
Covered Call	24.00%
Global Equity	16.00%
Sector Equity	12.00%
US Equity	12.00%
Preferreds	8.00%

Equity & Income Portfolio of CEFs, Series 54

PORTFOLIO SUMMARY

Inception Date	6.7.2023
Termination Date	6.9.2025
Initial Offer Price	\$10.00
Number of Issues	14
Historical Annual Dividend Distribution²	\$0.9045
Distributions	25th day of each month commencing on 6.25.2023, if any

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/C³	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%
Fee/Wrap Accounts ⁴		
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

TICKETING INFORMATION - CUSIPS

Cash	40177R442
Reinvest	40177R459
Fee/Cash	40177R467
Fee/Reinvest	40177R475
Ticker	CCEEDX

²The 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. ³The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing January 2024 and ending March 2024 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. ⁴For unit prices other than \$10, percentage of the C&D fee will vary.

The Equity & Income Portfolio of CEFs, Series 54 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. • 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- 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 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 economic environment and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. • 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. • 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.

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](https://www.guggenheiminvestments.com).

Guggenheim Funds Distributors, LLC

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