

# Convertible & Income Portfolio of Funds, Series 43

## Investment Objective

The Convertible & Income Portfolio of Funds, Series 43 (Trust) seeks to provide current income and the potential for capital appreciation.

## Key Considerations

- **Growth Potential with Less Volatility:** Convertible securities have historically provided equity-like returns with less volatility relative to the S&P 500® Index and may offer investors a more risk-averse way to invest in equities.
- **Higher Yield than Equities:** Many convertible bonds pay a more competitive yield than the underlying common stock, providing investors with a compelling "yield advantage" and source of potential cash flow.
- **Diversification:** Convertible securities may offer diversification<sup>1</sup> benefits to an investor's overall portfolio, as they historically exhibit low correlations to traditional interest-rate-sensitive bond sectors, making them a potential portfolio diversifier.

<sup>1</sup>Diversification does not ensure a profit nor eliminate the risk of loss.

**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.

## 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.\*\*

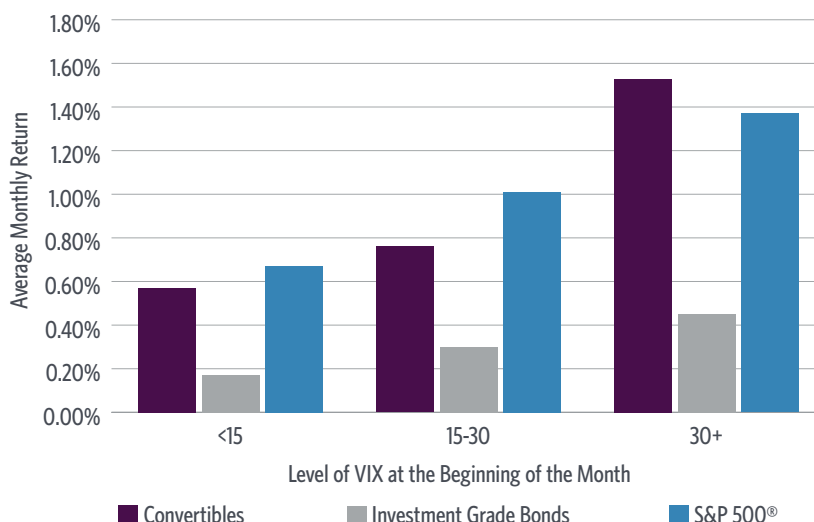
\* There is increased volatility associated with investing in leveraged funds.

\*\* 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.

## An Attractive Way to Capitalize on Volatility

Convertible bonds are a type of bond that the holder can convert into a specified number of shares of common stock in the issuing company or cash of equal value. This conversion feature offers the opportunity to participate in the upside potential of the underlying equity with the downside protection of a bond. Convertibles may add value when included in either a bond or stock portfolio, especially during periods of increased volatility and economic uncertainty. As the chart below indicates, historically, convertibles have provided compelling returns versus traditional equities and fixed-income categories in more volatile markets.

**Average Monthly Returns Based on Volatility Levels**



Source: Bloomberg & Morningstar, 2.28.2005 - 2.28.2025. **Past performance is no guarantee of future results.** The historical performance of the indexes are shown for illustrative purposes only; it is not meant to forecast, imply or guarantee the future performance of any particular investment or the Trust, which will vary. The indices are unmanaged, it is not possible to invest directly in the indices, and its returns do not include payment of any sales charges or fees which would lower performance. Securities in which the Trust invests may differ from those in the index. The Trust will not try to replicate the performance of these indices and will not necessarily invest any substantial portion of its assets in securities in the index. There is no guarantee that the perceived intrinsic value of a security will be realized.

**INDEX DEFINITIONS:** The **S&P 500® Index** is a capitalization-weighted index of 500 stocks. The Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. **Investment Grade Bonds are represented by the Bloomberg US Aggregate Bond Index.** This index measures the performance of investment grade, USD-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS, ABS and CMBS. **Convertibles are represented by the ICE BofA US Convertible Ex Mandatory Index.** This index measures the performance of convertible securities of all corporate sectors with a par amount of \$25 million or more and a maturity of at least one year, and excludes preferred equity redemption stocks and converted securities. The **VIX** is the **Chicago Board Options Exchange Volatility Index** and reflects a market estimate of future volatility based on the weighted average of the implied volatilities for a wide range of strikes. Monthly returns were grouped into buckets based on the level of the VIX at the beginning of each month.

## PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 4.4.2025 and subject to change.

Symbol	Company Name
<b>Closed-End Funds (70.01%)</b>	
AVK	Advent Convertible and Income Fund
BCV	Bancroft Fund, Limited
CHY	Calamos Convertible and High Income Fund
CHI	Calamos Convertible Opportunities and Income Fund
CCD	Calamos Dynamic Convertible & Income Fund
CHW	Calamos Global Dynamic Income Fund
CGO	Calamos Global Total Return Fund
CSQ	Calamos Strategic Total Return Fund

Symbol	Company Name
ECF	Ellsworth Growth and Income Fund, Limited
NCV	Virtus Convertible & Income Fund
NCZ	Virtus Convertible & Income Fund II
ACV	Virtus Diversified Income & Convertible Fund
NFJ	Virtus Dividend Interest & Premium Strategy Fund
NIE	Virtus Equity & Convertible Income Fund
<b>Exchange Traded Funds (29.99%)</b>	
ICVT	iShares Convertible Bond ETF
CWB	SPDR Bloomberg Convertible Securities ETF

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## PORTFOLIO SUMMARY

Inception Date	4.7.2025
Termination Date	4.7.2027
Initial Offer Price	\$10.00
Number of Issues	16
Historical Annual Dividend Distribution <sup>2</sup>	\$0.7279
Distributions	25th day of each month commencing on 4.25.2025, 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>3</sup>
Deferred S/C <sup>4</sup>	2.25%	-
Creation and Development (C&D) Fee	0.50%	0.50%
Total S/C	2.75%	0.50%
Estimated Organization Expenses <sup>5</sup>	0.31%	0.31%
Estimated Annual Fund Operating Expenses <sup>6</sup>	2.30%	2.30%

## TICKETING INFORMATION - CUSIPS

Cash	40178H484
Reinvest	40178H492
Fee/Cash	40178H500
Fee/Reinvest	40178H518
Ticker	CECIRX

<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. 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> 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>4</sup> The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing November 2025 and ending January 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>5</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>6</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.

The Convertible & Income Portfolio of Funds, Series 43 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) and ETFs are subject to various risks, including management's ability to meet the CEF's and ETF's investment objective. This includes the ability to manage the CEF's 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 net asset value (NAV). CEFs may also employ the use of leverage which increases risk and volatility. Shares of ETFs may trade at a discount from their NAV. This risk is separate and distinct from the risk that the NAV of the ETF shares may decrease. The amount of such discount from NAV is subject to change in response to various factors. • The ETFs and 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 Trust is subject to the ETFs index correlation risk. • The value of the fixed-income securities in the CEFs and ETFs 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. • A CEF, ETF or an issuer of securities held by a CEF 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, 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, ETF or an issuer of securities held by a CEF or ETF may worsen, resulting in a reduction in the value of your units. • Certain CEFs and the ETFs held by the Trust invest in: — Convertible securities, which generally offer lower interest or dividend yields than non-convertible fixed-income securities of similar credit quality. The market value of convertibles tends to decline as interest rates increase and vice versa. The market value also tends to reflect the market price of the common stock of the issuing company, particularly when that stock price is greater than the convertible security's "conversion price." Convertible securities fall below debt obligations of the same issuer in order of priority in the event of a liquidation and are typically unrated or rated lower than such debt obligations. — 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. — 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. — Common stocks whose prices fluctuate for several reasons including changes in investors' perceptions of the financial condition of an issuer and changes in the general condition of the relevant stock market. — 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. • 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.

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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](https://GuggenheimInvestments.com).**

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4/2025 UIT-FCT-DCEC-043 #64507