

Senior Loan & Income Portfolio of CEFs, Series 49

Investment Objective

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

Key Considerations

- **High Income Potential:** Senior loans typically generate higher levels of income and tend to be less sensitive to changes in interest rates than traditional bonds.
- **Senior & Secured Status:** Senior loans are senior in the capital structure of a company and also secured by collateral, which means they have first claim on the cash flow and assets in the event of a default.* As a result, senior loans typically provide less volatility to an investor's portfolio relative to high yield corporate bonds.
- **Portfolio Diversification¹:** Senior loan securities have a lower correlation with other fixed-income asset classes and their inclusion in a well-balanced portfolio may enhance diversification.

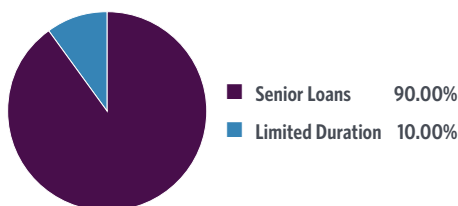
* Senior loans in which the closed-end funds invest, that are held in the UIT portfolio, are generally considered below investment grade or "junk" quality and while senior loans may be secured by collateral, there is no assurance such collateral will satisfy a borrower's obligation. Please see risk considerations for additional information.

¹Diversification does not ensure a profit or eliminate the risk of loss.

Portfolio Allocation

Breakdown and weightings are as of 4.4.2025 and subject to change.

CLOSED-END FUND SECTOR CATEGORY

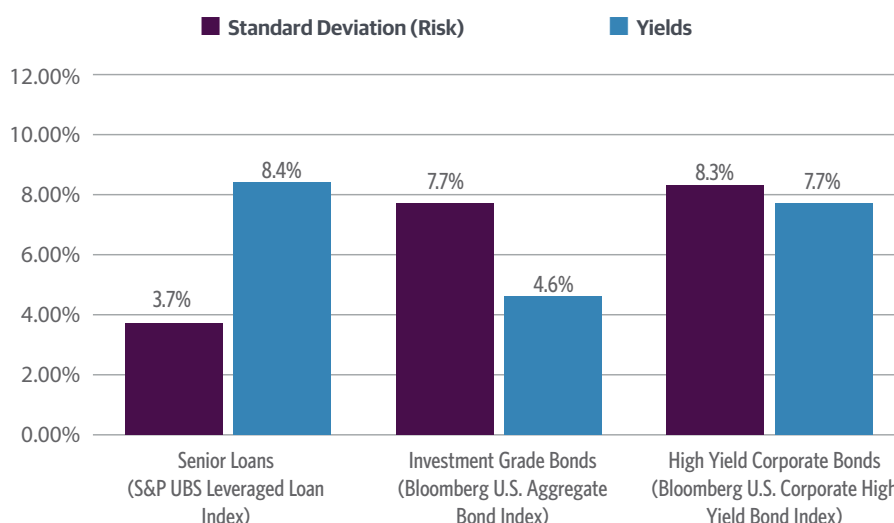


Attractive Income Potential with Lower Volatility

A key characteristic of senior loans is their floating rate feature. Floating rate securities have variable interest rates which adjust periodically based on the movement of the underlying index. This floating feature can help to dampen overall volatility, since it tends to decrease the security's price sensitivity to changes in interest rates, unlike traditional bonds. In addition, senior loans, due to their senior and secured status in a company's capital structure, historically have lower volatility than high-yield bonds while also providing attractive yields.

With this in mind, Guggenheim Funds Distributors, LLC created the Senior Loan & Income Portfolio of CEFs to offer investors a diversified allocation to closed-end funds with substantial exposure to senior loans. This Trust seeks to provide investors with consistent income and help them manage interest rate risk in their overall investment portfolios.

RISK & YIELDS OF SENIOR LOANS VS. TRADITIONAL BONDS



Source: Blackrock Solutions and Morningstar, 3.31.2025. **Past performance is no guarantee of future results.** The chart is for illustrative purposes only; it is not meant to forecast, imply or guarantee the future results of any Guggenheim Investments product. Standard deviation is a statistical measure of the historical volatility of an investment, usually computed using the most recent 36-monthly returns and then annualized. More generally, it is a measure of the extent to which numbers are spread around their average. The higher the number, the more volatility is to be expected. ** Index definitions found at the bottom of the page.

PORTFOLIO HOLDINGS

Holdings are as of 4.4.2025 and subject to change.

Symbol	Company Name	Symbol	Company Name
ARDC	Ares Dynamic Credit Allocation Fund, Inc.	EFR	Eaton Vance Senior Floating-Rate Trust
DSU	BlackRock Debt Strategies Fund, Inc.	EVF	Eaton Vance Senior Income Trust
FRA	BlackRock Floating Rate Income Strategies Fund, Inc.	EVG	Eaton Vance Short Duration Diversified Income Fund
BGT	BlackRock Floating Rate Income Trust	JQC	Nuveen Credit Strategies Income Fund
BLW	BlackRock Limited Duration Income Trust	JFR	Nuveen Floating Rate Income Fund
BGX	Blackstone Long-Short Credit Income Fund	PHD	Pioneer Floating Rate Fund, Inc.
EFT	Eaton Vance Floating-Rate Income Trust	XFLT	XAI Octagon Floating Rate & Alternative Income Trust
EVV	Eaton Vance Limited Duration Income Fund		

**** INDEX DEFINITIONS:** The **S&P UBS Leveraged Loan Index** measures the performance of the investible universe of the U.S.D-denominated leverage loan market. It represents tradable, senior-secured, U.S.D-denominated non-investment grade loans. The **Bloomberg US Aggregate Bond Index** measures the investment grade, U.S.D-denominated, fixed-rate taxable bond market. The **Bloomberg US Corporate High Yield Bond Index** measures the U.S.D-denominated, high yield, fixed-rate corporate bond market.

Senior Loan & Income Portfolio of CEFs, Series 49

PORTFOLIO SUMMARY

Inception Date	4.7.2025
Termination Date	4.7.2027
Initial Offer Price	\$10.00
Number of Issues	15
Historical Annual Dividend Distribution²	\$1.2308
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 ³
Deferred S/C ⁴	2.25%	-
Creation and Development (C&D) Fee	0.50%	0.50%
Total S/C	2.75%	0.50%
Estimated Organization Expenses ⁵	0.31%	0.31%
Estimated Annual Fund Operating Expenses ⁶	4.44%	4.44%

TICKETING INFORMATION - CUSIPS

Cash	40178H401
Reinvest	40178H419
Fee/Cash	40178H427
Fee/Reinvest	40178H435
Ticker	CESLWX

² 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. ³ 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. ⁴ 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. ⁵ 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. ⁶ 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 Senior Loan & 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 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 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. • Certain CEFs held by the Trust invest in: — Senior loans, which may default on their obligations to pay principal or interest when due. This would result in a reduction of income to the applicable CEF, a reduction in the value of the senior loan experiencing non-payment and a decrease in the NAV of the CEF. Although senior loans in which the CEFs invest may be secured by specific collateral, there can be no assurance that liquidation of collateral would satisfy the borrower's obligation or that such collateral could be readily

liquidated. Senior loans in which the CEFs invest: -may be unrated at the time of investment; -may be floating rate instruments; -generally are not registered with the Securities and Exchange Commission ("SEC") or any state securities commission; -generally are not listed on any securities exchange; and -generally are illiquid. — 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. • 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, 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. • 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. • 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.

Guggenheim Funds Distributors, LLC

Member FINRA/SIPC

4/2025 UIT-FCT-DCES-049 #64514