

# Flaherty & Crumrine Preferred Portfolio, Series 48

## Investment Objective

The Flaherty & Crumrine Preferred Portfolio, Series 48 (Trust) primarily seeks to provide current income with a secondary objective of capital appreciation.

## Key Considerations

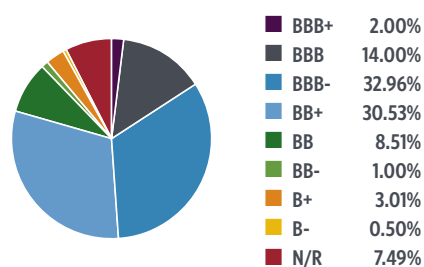
- **High Quality, High Yield:** Preferred securities are primarily investment-grade quality, offering the potential for a high level of income without sacrificing credit quality. However, the Trust may include certain securities that are rated below investment-grade and are considered “junk” securities. Please see Risk Considerations for additional information about the risk of investing in high-yield or “junk” securities.
- **Rising Rates:** Over 45% of the portfolio consists of preferred securities that have a fixed-to-floating coupon rate feature which may help mitigate the impact of rising interest rates.<sup>2</sup>
- **Tax Advantage:** Preferred securities can be a good solution for investors looking for tax-efficient income. As of deposit date, 75% of the income received from this trust is eligible to be treated as qualified dividend income for individual investors.

## Portfolio Allocation

Breakdown and weightings are as of 5.9.2019 and subject to change.

### CREDIT RATINGS\*

S&P Ratings (Approximate Portfolio Percentage)



### COUNTRY (HEADQUARTERED) WEIGHTINGS

United States	90.49%
Bermuda	5.48%
Canada	4.03%
<b>Total</b>	<b>100.00%</b>

<sup>2</sup> Bloomberg, 5.10.2019.

\* Credit quality as rated by Standard & Poor's, is an assessment of the credit worthiness of an issuer of a security. Ratings relate to the underlying securities and not the units of the Trust or their value and are subject to change. Bonds rated BBB- and above are considered investment-grade and those rated below BBB- are considered non-investment-grade. NR denotes securities that are not rated.

## The Case for Preferred Securities

Because of the generally higher credit quality of preferred securities, they have historically offered the highest yields in the investment-grade market.<sup>1</sup> To take advantage of the quality and income potential of preferred securities, Guggenheim partnered with Flaherty & Crumrine to create the Flaherty & Crumrine Preferred Portfolio. Flaherty & Crumrine is a firm that specializes in preferred securities portfolios since their inception in 1983.

As of deposit date, over 45% of the portfolio consists of preferred securities with a fixed-to-floating coupon rate feature, which may help reduce sensitivity to rising interest rates.<sup>2</sup> Floating-rate securities may offer interest payments which reset periodically, so there is the potential for rising interest payments as the benchmark interest rate rises. In addition, unlike other types of bonds, floating-rate preferred security prices might not be negatively affected by rising interest rates.

<sup>1</sup> Source: Flaherty & Crumrine Incorporated

### PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 5.9.2019 and subject to change.

Symbol	Company Name	S&P Ratings (unaudited)*	Symbol	Company Name	S&P Ratings (unaudited)*
<b>Bank (57.51%)</b>					
BAC K	Bank of America Corporation	BBB-	ETP E	Energy Transfer Operating LP	BB
BAC B	Bank of America Corporation	BBB-	NS C	NuStar Energy LP	B-
BBT H	BB&T Corporation	BBB-	<b>Finance (5.00%)</b>		
COF H	Capital One Financial Corporation	N/R	MGR	Affiliated Managers Group, Inc.	BBB
C K	Citigroup, Inc.	BB+	SCHW D	Charles Schwab Corporation	BBB
C J	Citigroup, Inc.	BB+	LMHB	Legg Mason, Inc.	BB+
CFG D	Citizens Financial Group, Inc.	BB+	SF B	Stifel Financial Corporation	BB-
FITBI	Fifth Third Bancorp	BB+	<b>Insurance (14.97%)</b>		
FRC I	First Republic Bank/CA	BBB-	ALL G	Allstate Corporation	BBB-
FRC H	First Republic Bank/CA	BBB-	ACGLO	Arch Capital Group Limited	BBB
FNB E	FNB Corporation	N/R	ACGLP	Arch Capital Group Limited	N/R
GS J	Goldman Sachs Group, Inc.	BB	AHL D	Aspen Insurance Holdings Limited	BBB-
GS K	Goldman Sachs Group, Inc.	BB	AXS E	Axis Capital Holdings Limited	BBB
GS N	Goldman Sachs Group, Inc.	BB	ESGRP	Enstar Group Limited	BB+
HBANO	Huntington Bancshares, Inc.	BB+	HIG G	Hartford Financial Services Group, Inc.	BBB-
IBKCO	IBERIABANK Corporation	N/R	MET E	MetLife, Inc.	N/R
JPM C	JPMorgan Chase & Company	BBB-	PRS	Prudential Financial, Inc.	BBB+
JPM D	JPMorgan Chase & Company	BBB-	RZA	Reinsurance Group of America, Inc.	BBB+
KEY K	KeyCorp	BB+	UNMA	Unum Group	BB+
KEY J	KeyCorp	BB+	WRB D	WR Berkley Corporation	BBB-
MS I	Morgan Stanley	BB+	WRB E	WR Berkley Corporation	BBB-
MS K	Morgan Stanley	BB+	<b>Real Estate Investment Trust (3.99%)</b>		
MS F	Morgan Stanley	BB+	DLR K	Digital Realty Trust, Inc.	BB+
NYCB A	New York Community Bancorp, Inc.	B+	KIM M	Kimco Realty Corporation	BBB-
PBCTP	People's United Financial, Inc.	BB+	NNN F	National Retail Properties, Inc.	BBB-
PNC P	PNC Financial Services Group, Inc.	BBB-	PSB W	PS Business Parks, Inc.	BBB
RF C	Regions Financial Corporation	BB+	<b>Utility (11.00%)</b>		
STT D	State Street Corporation	BBB	AQNA	Algonquin Power & Utilities Corporation	BB+
STL A	Sterling Bancorp	N/R	CMSD	CMS Energy Corporation	BBB-
USB M	US Bancorp	BBB	DRUA	Dominion Energy, Inc.	BBB-
VLYPP	Valley National Bancorp	BB	DTJ	DTE Energy Company	BBB-
WBS F	Webster Financial Corporation	BB	DTY	DTE Energy Company	BBB-
WFC R	Wells Fargo & Company	BBB-	DUK A	Duke Energy Corporation	BBB
WFC Q	Wells Fargo & Company	BBB-	NEE N	NextEra Energy Capital Holdings, Inc.	BBB
ZB G	Zions Bancorp NA	BB+	NI B	NiSource, Inc.	BBB-
<b>Communications (0.50%)</b>					
CTBB	Qwest Corporation	BBB-	SCE K	SCE Trust V	BB+
<b>Energy (7.03%)</b>					
DCP B	DCP Midstream LP	B+	SOJC	Southern Company	BBB
ENBA	Enbridge, Inc.	BBB-			

Source for Portfolio Holdings Breakdown: Bloomberg.

Certain bonds have a “make whole” call option and are redeemable in whole or in part at any time at the option of the issuer at a redemption price that is generally equal to the sum of the principal amount of the bonds, a “make whole” amount, and any accrued and unpaid interest to the date of redemption. Please see the Trust prospectus for more information.

# Flaherty & Crumrine Preferred Portfolio, Series 48

## PORTFOLIO SUMMARY

<b>Inception Date</b>	5.10.2019
<b>Termination Date</b>	5.10.2021
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	71
<b>Historical Annual Dividend Distribution<sup>3</sup></b>	\$0.5315
<b>Distributions</b>	25th day of each month commencing on 6.25.2019, if any

<sup>3</sup> The Historical Annual Dividend Distribution (HADD) is as of 5.9.2019 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.

## 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>4</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>5</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>	40174H587
<b>CUSIP (reinvestment accounts)</b>	40174H595
<b>CUSIP (fee-cash)</b>	40174H603
<b>CUSIP (fee-reinvest)</b>	40174H611
<b>Ticker</b>	CPREWX

<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 December 2019 and ending February 2020 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> For unit prices other than \$10, percentage of the C&D fee will vary.

The Flaherty & Crumrine Preferred Portfolio, Series 48 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 invests in preferred stocks and hybrid preferred securities. Preferred securities are typically subordinated to bonds and other debt instruments in a company's capital structure in terms of priority to corporate income and therefore will be subject to greater risk than those debt instruments, and other risks, such as having no or limited voting rights, being subject to special redemption rights, changing tax treatments and possibly being issued by companies in heavily regulated industries. Certain hybrid preferred securities often contain deferral features, whereby the issuer may fail to make distributions without a default occurring. • Certain of the preferred securities held by the Trust have "make whole" call options that generally cause the securities to be redeemable at any time at a designated price, which are generally more likely to be subject to early redemption and may result in the reduction of income received by the Trust and the early termination of the Trust. • Certain of the preferred securities held by the Trust are "noncumulative." These securities will not distribute any unpaid or omitted dividends from the prior year. If an issuer chooses not to pay dividends in a given year, the Trust will not have the right to claim any of the unpaid dividends in the future. • The Trust is concentrated in the financial sector; the factors that impact the financial sector will likely have a greater effect on this Trust than on a more broadly diversified trust. The profitability of companies in the financial sector is largely dependent upon the availability and cost of capital which may fluctuate significantly in response to changes in interest rates and general economic developments.

Financial sector companies are subject to the adverse effects of economic recession, decreases in the availability of capital, volatile interest rates, portfolio concentrations in geographic markets and in commercial and residential real estate loans, and competition from new entrants in their fields of business. • The Trust invests in securities that are rated below investment-grade and are considered to be "junk" securities, speculative and are subject to greater market and credit risks, and accordingly, the risk of non-payment or default is higher than investment-grade securities. Such securities may be more sensitive to interest rate changes and more likely to receive early returns of principal in falling rate environments. • Certain of the securities held by the Trust may be rated as investment-grade by only one rating agency; such split-rated securities may have more speculative characteristics and are subject to a greater risk of default than securities rated as investment-grade by more than one rating agency. • The Trust invests in securities that are not rated by one or more of the rating agencies; it may be difficult to assess the credit quality of such securities. • The value of your units 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. • An insurer or an issuer of the securities may be unwilling or unable to make principal or interest payments and/or to declare dividends in the future, may call a security before its stated maturity or may reduce the level of distributions declared. Issuers 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 an issuer or an insurer of the securities may worsen or its credit ratings may drop, resulting in a reduction in the value of your units. This may occur at any point in time, including during the initial offering period. As the Trust is unmanaged, a downgraded security will remain in the portfolio. • The Trust will receive early returns of

principal if securities held by the Trust are called or sold before they mature. If this happens your income will decline and you may not be able to reinvest the money you receive at as high a yield or as long a maturity. • 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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