

# Flaherty & Crumrine Preferred Portfolio, Series 53

## Investment Objective

The Flaherty & Crumrine Preferred Portfolio, Series 53 (Trust) primarily seeks to provide current income with a secondary objective of capital appreciation.

## Key Considerations

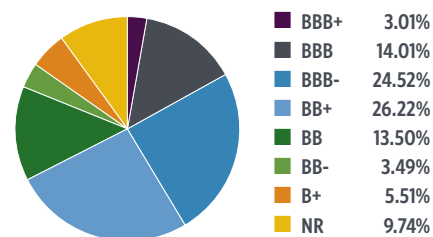
- **High Quality, High Yield:** Preferred securities are primarily investment-grade quality, offering the potential for a high level of income without sacrificing credit quality. However, the Trust may include certain securities that are rated below investment-grade and are considered “junk” securities. Please see Risk Considerations for additional information about the risk of investing in high-yield or “junk” securities.
- **Tax Advantage:** Preferred securities can be a good solution for investors looking for tax-efficient income. Over 75% of the income received from this trust is eligible to be treated as qualified dividend income for individual investors.
- **Enhance Diversification:** Preferred securities may help diversify an investor's overall portfolio due to their structure and historically lower correlation to other asset classes.<sup>3</sup>

## Portfolio Allocation

Breakdown and weightings are as of 5.26.2021 and subject to change.

### CREDIT RATINGS\*

S&P Ratings (Approximate Portfolio Percentage)



### COUNTRY (HEADQUARTERED) WEIGHTINGS

United States	93.51%
Bermuda	5.49%
Canada	1.00%
<b>Total</b>	<b>100.00%</b>

<sup>2</sup> Flaherty & Crumrine, 5.25.2021

<sup>3</sup> Morningstar, 4.30.2021.

\* 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.

The portfolio is composed of nearly 30% of preferred securities with a fixed-to-floating coupon rate feature, which may help reduce sensitivity to changes in interest rates.<sup>2</sup> These securities pay a fixed coupon amount for a specific period of time before switching to a floating rate coupon. Floating-rate coupons typically reset periodically, based on the movement of the short-term interest rate benchmark, which can help dampen overall volatility as it tends to decrease the security's price sensitive to changes in interest rates, unlike traditional bonds.

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

### PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 5.26.2021 and subject to change.

Symbol	Company Name	S&P Ratings (unaudited)*	Symbol	Company Name	S&P Ratings (unaudited)*
<b>Bank (61.25%)</b>					
BXS A	BancorpSouth Bank	BB	WSBCP	WesBanco, Inc.	N/R
BAC P	Bank of America Corporation	BBB-	WTFCP	Wintrust Financial Corporation	N/R
BAC M	Bank of America Corporation	BBB-	ZIONL	Zions Bancorp	BBB
BAC N	Bank of America Corporation	BBB-	<b>Communications (0.99%)</b>		
BAC O	Bank of America Corporation	BBB-	T C	AT&T, Inc.	BB+
COF K	Capital One Financial Corporation	BB	<b>Energy (4.01%)</b>		
COF J	Capital One Financial Corporation	BB	DCP B	DCP Midstream LP	B+
COF I	Capital One Financial Corporation	BB	DCP C	DCP Midstream LP	B+
CIT B	CIT Group, Inc.	B+	ET E	Energy Transfer LP	BB
C K	Citigroup, Inc.	BB+	<b>Finance (4.51%)</b>		
C J	Citigroup, Inc.	BB+	MGRB	Affiliated Managers Group, Inc.	BBB-
CFG D	Citizens Financial Group, Inc.	BB+	SCHW J	Charles Schwab Corporation	BBB
CFG E	Citizens Financial Group, Inc.	BB+	NRUC	National Rural Utilities Cooperative Finance Corporation	BBB
CFR B	Cullen/Frost Bankers, Inc.	BBB-	SF C	Stifel Financial Corporation	BB-
DCOMP	Dime Community Bancshares, Inc.	N/R	<b>Insurance (16.73%)</b>		
FITBI	Fifth Third Bancorp	BB+	AEFC	AEGON Funding Company, LLC	BBB
FITBO	Fifth Third Bancorp	BB+	ALL I	Allstate Corporation	BBB
FCNCP	First Citizens BancShares, Inc.	N/R	AEL B	American Equity Investment Life Holding Company	BB
FHN E	First Horizon Corporation	N/R	AHL D	Aspen Insurance Holdings, Limited	BB+
FHN B	First Horizon Corporation	N/R	AIZN	Assurant, Inc.	BB+
INBKZ	First Internet Bancorp	N/R	ATH A	Athene Holding, Limited	BBB
FMBIP	First Midwest Bancorp, Inc.	BB-	CNO A	CNO Financial Group, Inc.	BB
FRC L	First Republic Bank	BBB-	ESGRP	Enstar Group, Limited	BB+
FRC J	First Republic Bank	BBB-	EQH A	Equitable Holdings, Inc.	BBB-
FNB E	FNB Corporation	N/R	HIG G	Hartford Financial Services Group, Inc.	BBB-
FULTP	Fulton Financial Corporation	N/R	MET F	MetLife, Inc.	BBB
GS K	Goldman Sachs Group, Inc.	BB	PRE J	PartnerRe, Limited	BBB
HWCPZ	Hancock Whitney Corporation	BBB-	PFH	Prudential Financial, Inc.	BBB+
HTLFP	Heartland Financial USA, Inc.	N/R	RZB	Reinsurance Group of America, Inc.	BBB+
HBANP	Huntington Bancshares, Inc.	BB+	RNR F	RenaissanceRe Holdings, Limited	BBB
JPM L	JPMorgan Chase & Company	BBB-	SIGIP	Selective Insurance Group, Inc.	BB+
JPM K	JPMorgan Chase & Company	BBB-	UNMA	Unum Group	BB+
KEY I	KeyCorp	BB+	VOYA B	Voya Financial, Inc.	BBB-
KEY K	KeyCorp	BB+	WRB F	W R Berkley Corporation	BBB-
KEY J	KeyCorp	BB+	<b>Miscellaneous (0.50%)</b>		
MBINO	Merchants Bancorp	N/R	BAMH	Brookfield Finance, Inc.	BBB
MS K	Morgan Stanley	BB+	<b>REIT (2.50%)</b>		
MS F	Morgan Stanley	BB+	NLY I	Annaly Capital Management, Inc.	N/R
NYCBA	New York Community Bancorp, Inc.	B+	DLR L	Digital Realty Trust, Inc.	BB+
NTRSO	Northern Trust Corporation	BBB+	PSB Z	PS Business Parks, Inc.	BBB
PBCTP	People's United Financial, Inc.	BB+	PSA L	Public Storage	BBB+
RF C	Regions Financial Corporation	BB+	VNO N	Vornado Realty Trust	BB
SBNYP	Signature Bank	N/R	<b>Utility (9.51%)</b>		
SIVBP	SVB Financial Group	BB	AQNA	Algonquin Power & Utilities Corporation	BB+
SYF A	Synchrony Financial	BB-	CMSD	CMS Energy Corporation	BBB-
SNV E	Synovus Financial Corporation	BB-	DTB	DTE Energy Company	BBB-
TCBIO	Texas Capital Bancshares, Inc.	B+	DUK A	Duke Energy Corporation	BBB-
TSCBP	TriState Capital Holdings, Inc.	N/R	NEE N	NextEra Energy Capital Holdings, Inc.	BBB
TFC R	Truist Financial Corporation	BBB-	NI B	NiSource, Inc.	BBB-
TFC O	Truist Financial Corporation	BBB-	SCE J	SCE Trust IV	BB+
USB R	US Bancorp	BBB	SCE K	SCE Trust V	BB+
VLYPP	Valley National Bancorp	BB	SREA	Sempra Energy	BBB-
WAFDP	Washington Federal, Inc.	N/R	SOJD	Southern Company	BBB
WFC Q	Wells Fargo & Company	BB+	SR A	Spire, Inc.	BBB
WFC A	Wells Fargo & Company	BB+			
WFC Z	Wells Fargo & Company	BB+			

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 53

## PORTFOLIO SUMMARY

<b>Inception Date</b>	5.26.2021
<b>Termination Date</b>	5.26.2023
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	103
<b>Historical Annual Dividend Distribution<sup>4</sup></b>	\$0.4656
<b>Distributions</b>	25th day of each month commencing on 6.25.2021, 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
<b>Deferred S/C<sup>5</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%
<b>Fee/Wrap Accounts<sup>6</sup></b>		
<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>	40177A100
<b>CUSIP (reinvestment accounts)</b>	40177A118
<b>CUSIP (fee-cash)</b>	40177A126
<b>CUSIP (fee-reinvest)</b>	40177A134
<b>Ticker</b>	CPREX

<sup>4</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. **Due to the negative economic impact across many industries caused by the recent COVID-19 outbreak, certain issuers of the securities included in the Trust may elect to reduce the amount of, or cancel entirely, dividends and/or distributions paid in the future. As a result, the HADD figure will likely 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. <sup>5</sup>The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing December 2021 and ending February 2022 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>6</sup>For unit prices other than \$10, percentage of the C&D fee will vary.

The Flaherty & Crumrine Preferred Portfolio, Series 53 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. Recently, the outbreak of a novel and highly contagious form of coronavirus ("COVID-19") has adversely impacted global commercial activity and contributed to significant volatility in certain markets. Many governments and businesses have instituted quarantines and closures, which has resulted in significant disruption in manufacturing, supply chains, consumer demand and economic activity. The potential impacts are increasingly uncertain, difficult to assess and impossible to predict, and may result in significant losses. Any adverse event could materially and negatively impact the value and performance of trust and the Trust's ability to achieve its investment objectives.
- 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 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 the unpaid dividends in the future.
- 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.
- 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.
- 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.

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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).**

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