GUGGENHEIM INVESTMENTS

Diversified Income Wave Portfolio, Series 104

Attractive Income from a Mix of Closed-End Fund Asset Classes

The addition of Guggenheim Investments' Diversified Income Wave Portfolio to an overall balanced portfolio may offer investors the potential for both high levels of distribution income and increased diversification. The Trust invests in shares of multiple closed-end funds (CEFs) with high current income investment strategies and is tactically allocated across a broad range of asset classes that Guggenheim Investments believes may help achieve strong risk-adjusted performance.

The chart below shows the annualized distribution yields of the top five asset classes held within the portfolio, which have, on average, generated higher income compared to the average yield of all U.S.-listed CEFs. Exposure to a diverse basket of CEFs may help to provide investors with a steady income stream especially during periods of market volatility.

See Risk Considerations on next page for risk associated with investing in CEFs.

2022	2023	2024	2025	2026 YTD
Senior Loans 12.8%	Senior Loans 12.5%	Senior Loans 12.3%	Senior Loans 15.2%	Senior Loans 17.2%
Global Income 10.8%	Global Income 10.4%	Global Income 11.0%	Global Income 12.0%	High Yield 12.2%
High Yield 10.2%	High Yield 10.2%	Global Equity 10.8%	High Yield 10.5%	Global Income 12.2%
Global Equity 9.3%	Sector Equity 9.4%	Sector Equity 10.3%	All Closed-End Funds 10.3%	All Closed-End Funds 10.0%
Sector Equity 9.0%	All Closed-End Funds 8.3%	High Yield 10.2%	Global Equity 10.3%	Global Equity 9.0%
All Closed-End Funds 8.9%	Global Equity 8.2%	All Closed-End Funds 8.9%	Sector Equity 9.5%	Sector Equity 8.9%

Source: Morningstar, 10.30.2026. Asset classes shown above are represented by Morningstar U.S. CEFs Peer Group Indices. Industry average shown above is represented by the All CEFs Index. CEF distributions may be paid from sources of income other than ordinary income, such as short-term capital gains, long-term capital gains or return of capital. **Past performance does not guarantee 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. This chart is 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. Indices are unmanaged and it is not possible to invest in these Indices directly. **INDEX DEFINITIONS: The following are Morningstar U.S. CEFs Peer Group Indices: All CEFs:** Consists of all U.S.-listed CEFs that have been in existence since 12.31.1996. **Senior Loans:** U.S.-listed funds that invest primarily in collatorized senior bank loans issued by corporations. Most of these securities are typically rated below investment grade. **High Yield:** U.S.-listed funds that seek high current income through investing in non-investment grade debt instruments. **Global Income:** U.S.-listed funds that invest primarily in a mixture of U.S. and foreign government and corporate debt, with an emphasis on developed countries. **Sector Equity:** U.S.-listed funds that invest in a specific equity sector, such as Basic Materials, Communication Services, Healthcare, etc. **Global Equity:** U.S.-listed funds that invest primarily in equity securities in U.S. and foreign countries, with an emphasis on developed countries.

Portfolio Holdings

Holdings are as of 11.3.2026 and subject to change.

Ticker	Name
FAX	Aberdeen Asia-Pacific Income Fund, Inc.
AEF	abrdn Emerging Markets ex China Fund, Inc.
AGD	abrdn Global Dynamic Dividend Fund
ASGI	abrdn Global Infrastructure Income Fund
HQH	abrdn Healthcare Investors
HQL	abrdn Life Sciences Investors
AOD	abrdn Total Dynamic Dividend Fund
AVK	Advent Convertible and Income Fund
HYT	BlackRock Corporate High Yield Fund, Inc.
DSU	BlackRock Debt Strategies Fund, Inc.
FRA	BlackRock Floating Rate Income Strategies Fund, Inc.
BGT	BlackRock Floating Rate Income Trust
BLW	BlackRock Limited Duration Income Trust
RA	Brookfield Real Assets Income Fund, Inc.
CPZ	Calamos Long/Short Equity & Dynamic Income Trust
GLQ	Clough Global Equity Fund
GLO	Clough Global Opportunities Fund
DSL	DoubleLine Income Solutions Fund
GAB	Gabelli Equity Trust, Inc.
LGI	Lazard Global Total Return and Income Fund, Inc.
USA	Liberty All-Star Equity Fund
EDD	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.
JFR	Nuveen Floating Rate Income Fund
JGH	Nuveen Global High Income Fund
JRI	Nuveen Real Asset Income and Growth Fund
NXG	NXG NextGen Infrastructure Income Fund
GHY	PGIM Global High Yield Fund, Inc.
ISD	PGIM High Yield Bond Fund, Inc.
PTY	PIMCO Corporate & Income Opportunity Fund
PCN	PIMCO Corporate & Income Strategy Fund
PDO	PIMCO Dynamic Income Opportunities Fund
PFN	PIMCO Income Strategy Fund II
TYG	Tortoise Energy Infrastructure Corporation
EMD	Western Asset Emerging Markets Debt Fund, Inc.
DMO	Western Asset Mortgage Opportunity Fund, Inc.

Investment Objective

The Diversified Income Wave Portfolio, Series 104 (Trust) seeks to provide current income and the potential for capital appreciation by investing in common shares of closed-end investment companies (closed-end funds).

Key Considerations

- **Attractive Income Potential:** Investors seeking income may find opportunity in CEFs which have historically paid consistent and above-average dividends. The Trust seeks to provide an attractive level of income. The historical annual dividend distribution is $1.2273,[1] as of 11.3.2026.
- **Opportunity for Discounts:** Among other criteria, the CEFs within the portfolio are selected based on a discount to the net asset value, creating an opportunity for capital appreciation potential.
- **Diversification*:** The portfolio offers exposure to a variety of CEFs, which can potentially help lower some risk during periods of increased market volatility.

Past performance is no 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.

Closed-End Fund Asset Class Allocation

The Trust invests in a diversified* portfolio of CEFs containing securities of different asset classes.

ASSET CLASS BREAKDOWN	
Convertibles	3.15%
Emerging Market Equity	2.50%
Emerging Market Income	5.65%
Global Allocation	5.65%
Global Equity	13.80%
Global Income	15.10%
High Yield	12.65%
Investment Grade	5.65%
Limited Duration	2.50%
MLP	3.15%
Multi-Sector	3.15%
Sector Equity	9.45%
Senior Loans	12.60%
US Equity	5.00%
Total	100.00%

Portfolio is fixed and unmanaged. Weightings are as of 11.3.2026 and subject to change.

*Diversification does not ensure a profit or eliminate the risk of loss. Despite broad diversification, it is important to note that certain CEFs selected for the portfolio invest in bonds rated below investment-grade (sometimes referred to as "junk bonds"). See Risk Considerations on next page for risk associated with investing in junk bonds.

PORTFOLIO SUMMARY

Inception Date	11.4.2026
Termination Date	2.2.2028
Initial Offer Price	$10.00
Number of Issues	35
Historical Annual Dividend Distribution[1]	$1.2273
Distributions	25th day of each month commencing on 11.25.2026, 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[2]
Deferred S/C[3]	1.35%	-
Creation and Development (C&D) Fee	0.50%	0.50%
Total S/C	1.85%	0.50%
Estimated Organization Expenses[4]	0.24%	0.24%
Estimated Annual Fund Operating Expenses[5]	2.77%	2.77%

TICKETING INFORMATION - CUSIPS

Cash	40178V665
Reinvest	40178V673
Fee/Cash	40178V681
Fee/Reinvest	40178V699
Ticker	CFWANX

1 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, adjusted to reflect corporate actions (such as stock splits), if applicable, 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. **2** 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. **3** The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing March 2027 and ending May 2027 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 or you purchase units after the first DSC payment has been assessed. **4** 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. **5** 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. Although not an actual trust operating expense, the trust, and therefore the unitholders of the trust, will indirectly bear similar operating expenses of the Closed-End Funds held by the trust. Please see "Fees and Expenses" in the Trusts prospectus for additional information.

The Diversified Income Wave Portfolio, Series 104 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, 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. • Investment strategy risk. The Trust is exposed to additional risk due to its policy of investing in accordance with an investment strategy. Although the Trust's investment strategy is designed to achieve the Trust's investment objective, the strategy may not prove to be successful. The investment decisions may not produce the intended results and there is no guarantee that the investment objective will be achieved. • 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. • 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. • 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, may reduce the level of distributions declared, or may suspend dividends. This may result in a reduction in the value of your units. • Economic conditions may lead to limited liquidity and greater volatility. • 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. • Certain CEFs held by the Trust invest in: – Securities that are rated below investment-grade ("junk" securities) and/or securities that are rated below investment-grade by only one rating agency, are speculative and subject to greater market and credit 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; – The Trust includes securities whose value may be dependent on currency exchange rates, which can fluctuate widely in value against the U.S. dollar for various economic and political reasons. – 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; – Senior loans/loans ("loans"). Borrowers under loans may default on their obligations to pay principal or interest when due, which would result in a reduction of income to the applicable CEF or ETF, a reduction in the value of the loan experiencing nonpayment and a decrease in the NAV of the CEF or ETF. Although loans in which the CEFs and ETFs invest may be secured by specific collateral, there can be no assurance that liquidation of collateral would satisfy the borrower's obligation in the event of nonpayment of scheduled principal or interest or that such collateral could be readily liquidated. Furthermore, loans are generally illiquid and may be unrated or rated below investment grade; – 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 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.

Guggenheim Funds Distributors, LLC

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