

Covered Call & Income Portfolio of CEFs, Series 42

Investment Objective

The Covered Call & Income Portfolio of CEFs, Series 42 (Trust) seeks to provide current income and the potential for capital appreciation.

Key Considerations

- **Manage Volatility:** Covered call strategies, which can provide income to cushion the impact of a decline in a stock's price, may help reduce the volatility of an investor's overall diversified portfolio.
- **Consistent High Income Potential:** The Trust offers the potential for a high level of monthly income within a low-yield environment.
- **Low Leverage:** Low leveraged closed-end funds may benefit from the uncertainty surrounding rising interest rates. The Trust, based on its underlying holdings, has a relatively low weighted average leverage ratio.

What is a Covered Call Writing Strategy?

Call options are contracts representing the right to purchase a common stock at a specified price, known as the "strike price," at a specified future date, known as the "expiration date," in exchange for an option premium.

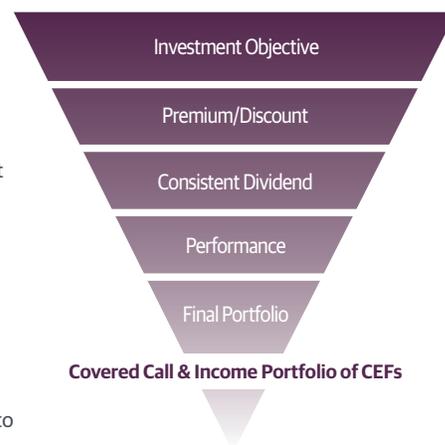
Certain closed-end funds held within the Trust's portfolio employ an option strategy of writing/selling covered call options on the majority of the common stocks held within the underlying closed-end funds. Covered call option writing is designed to produce income from option premiums and offset a portion of a market decline in the underlying common stock. In short, a covered call strategy may provide limited downside protection of the "covered" stock in exchange for some of the upside appreciation potential.

Guggenheim believes that, for many investors, the opportunity for consistent income is preferred to the uncertain price appreciation of stocks that typically comes with exposure to higher volatility. A covered call strategy may help deliver more steady returns to an investor's overall portfolio by receiving income that can provide partial downside protection while retaining some potential for price appreciation. To help investors increase their income potential using a covered call strategy, Guggenheim Funds Distributors, LLC (the Sponsor) has created the Covered Call & Income Portfolio of CEFs.

Security Selection

When selecting closed-end funds for inclusion in the portfolio the Sponsor looks at numerous factors including but not limited to:

- **Investment Objective:** The Sponsor favors funds that have a clear investment objective in line with the Trust's objective and, based upon a review of publicly available information, appear to be maintaining it.
- **Premium/Discount:** The Sponsor favors funds that are trading at a discount relative to their peers and relative to their long-term average.
- **Consistent Dividend:** The Sponsor favors funds that have a history of paying a consistent and competitive dividend.
- **Performance:** The Sponsor favors funds that have a history of strong relative performance (based on market price and net asset value) when compared to their peers and an applicable benchmark.



PORTFOLIO HOLDINGS

Holdings are as of 12.4.2018 and subject to change.

Symbol	Company Name
NIE	AllianzGI Equity & Convertible Income Fund
NFJ	AllianzGI NFJ Dividend Interest & Premium Strategy Fund
CII	BlackRock Enhanced Capital and Income Fund, Inc.
BDJ	BlackRock Enhanced Equity Dividend Trust
BOE	BlackRock Enhanced Global Dividend Trust
EOI	Eaton Vance Enhanced Equity Income Fund
ETJ	Eaton Vance Risk-Managed Diversified Equity Income Fund
ETB	Eaton Vance Tax-Managed Buy-Write Income Fund

Symbol	Company Name
ETV	Eaton Vance Tax-Managed Buy-Write Opportunities Fund
ETY	Eaton Vance Tax-Managed Diversified Equity Income Fund
EXG	Eaton Vance Tax-Managed Global Diversified Equity Income Fund
FFA	First Trust Enhanced Equity Income Fund
MCN	Madison Covered Call & Equity Strategy Fund
IGA	Voya Global Advantage and Premium Opportunity Fund
IGD	Voya Global Equity Dividend and Premium Opportunity Fund

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PORTFOLIO SUMMARY

Inception Date	12.6.2018
Termination Date	12.7.2020
Initial Offer Price	\$10.00
Number of Issues	15
Historical Annual Dividend Distribution¹	\$0.7997
Distributions	25th day of each month commencing on 12.25.2018, if any

¹The Historical Annual Dividend Distribution is as of 12.4.2018 and subject to change. The amount of distributions paid by the Trust's securities may be lower or greater than the above-stated amount 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. Fees and expenses of the Trust may vary as a result of a variety of factors including the Trust's size, redemption activity, brokerage and other transaction costs and extraordinary expenses.

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
Deferred S/C²	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%

Fee/Wrap Accounts³

Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

TICKETING INFORMATION

CUSIP (cash payment)	40174D586
CUSIP (reinvestment accounts)	40174D594
CUSIP (fee-cash)	40174D602
CUSIP (fee-reinvest)	40174D610
Ticker	CCCINX

²The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing July 2019 and ending September 2019 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.

³For unit prices other than \$10, percentage of the C&D fee will vary.

The Covered Call & Income Portfolio of CEFs, Series 42 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 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. • Certain CEFs held by the Trust invest in call options. The call writing portion of the investment strategy of the CEFs may not be successful in that the CEFs may not realize the full appreciation of stocks on which the CEFs have written call options. The ability to successfully implement the CEF's investment strategy depends on the CEF's adviser's ability to predict pertinent market movements, which cannot be assured. • The value of a call option may be adversely affected if the market for the option becomes less liquid or smaller, and will be affected by changes in the value and dividend rates of the stock subject to the option, an increase in interest rates, a change in the actual and perceived volatility of the stock market and the common stock, and the remaining time to expiration. • The CEFs held by the Trust invest in common stocks. Common stock prices fluctuate

for several reasons including changes in investors' perceptions of the financial condition of an issuer, changes in the general condition of the relevant stock market, such as the market volatility recently exhibited, or when political or economic events affect the issuers, and may also be sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. • 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. 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. • Certain CEFs held by the Trust invest in foreign securities, which presents additional risk. Foreign risk is the risk that foreign securities will be more volatile than U.S. securities due to such factors as adverse economic, currency, political, social or regulatory developments in a country. • Certain CEFs held by the Trust may invest in securities issued by small-capitalization and mid-capitalization companies, which may have limited product lines, markets or financial resources and may be more vulnerable to adverse general market or economic developments. These securities customarily involve more investment risk than securities of large-capitalization companies. • Economic conditions may lead to limited liquidity and greater volatility. • 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. • 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. This may occur at any point in time, including during the primary offering period. As

the Trust is unmanaged, a downgraded security will remain in the portfolio. • 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.

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

12/2018 UIT-FCT-COV-042 #36517