

# Covered Call & Income Portfolio of CEFs, Series 44

## Investment Objective

The Covered Call & Income Portfolio of CEFs, Series 44 (Trust) seeks to provide current income and the potential for capital appreciation.

## Key Considerations

- **Manage Volatility:** Covered call strategies, which provides 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?

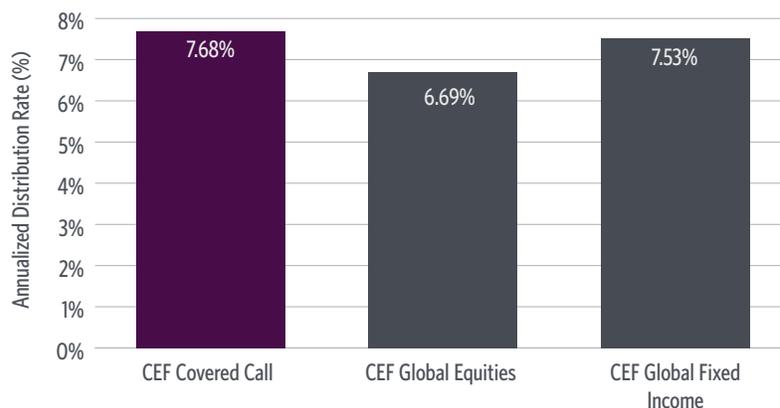
Call options are contracts representing the right to purchase a common stock at a specified price, known as the "strike price," at a specified future date, known as the "expiration date," in exchange for an option premium.

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.

## Explore the Consistent High Income Potential of Covered Calls

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 generating income that can provide partial downside protection while retaining some potential for price appreciation. In addition, as indicated in the chart below, covered call CEFs may offer competitive distributions versus other CEF categories. 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.

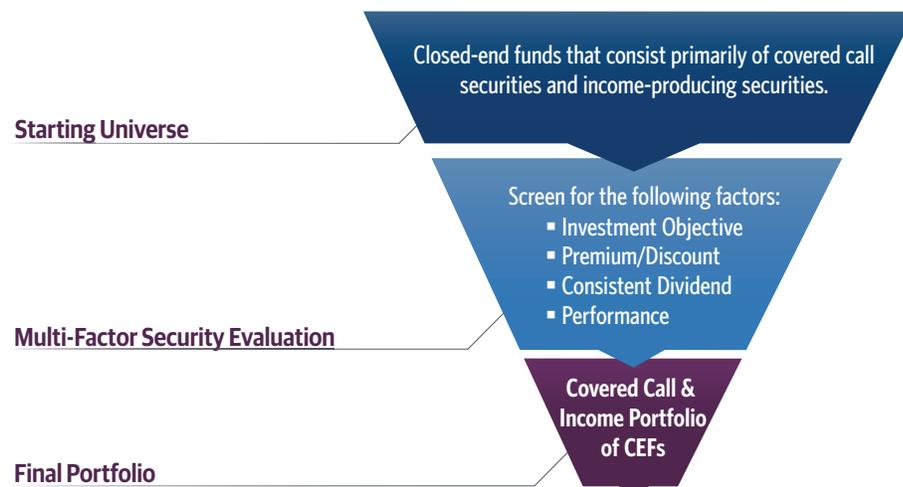
**A COMPARISON OF CEF ANNUALIZED DISTRIBUTIONS**



Source: Morningstar, as of 11.29.2019. **Past performance is no guarantee of future results.** The chart is for illustrative purposes only and is not meant to forecast, imply or guarantee the future performance of any Guggenheim Investments product. The chart above provides the annualized distribution rate for CEFs. CEF distribution rates may be paid from ordinary income, capital gains, or a return of capital. CEF Covered Call, CEF Global Equity and CEF Global Fixed Income are represented by the following Morningstar U.S. Closed-End Funds Peer Group Indices. **Index Definitions: Covered-Call:** U.S.-listed funds investing in equities and generate additional income by writing calls on at least 50% of their portfolio. **Global Equity:** U.S.-listed funds investing primarily in equity securities in U.S. and foreign countries, with an emphasis on developed countries. **Global Income:** U.S.-listed funds investing primarily in a mixture of U.S. and foreign government and corporate debt, with an emphasis on developed countries.

## Security Selection

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



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## PORTFOLIO SUMMARY

<b>Inception Date</b>	12.6.2019
<b>Termination Date</b>	12.6.2021
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	16
<b>Historical Annual Dividend Distribution<sup>1</sup></b>	\$0.7323
<b>Distributions</b>	25th day of each month commencing on 12.25.2019, if any

## TICKETING INFORMATION

<b>CUSIP (cash payment)</b>	40175E385
<b>CUSIP (reinvestment accounts)</b>	40175E393
<b>CUSIP (fee-cash)</b>	40175E401
<b>CUSIP (fee-reinvest)</b>	40175E419
<b>Ticker</b>	CCCIPIX

## 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>2</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>4</sup>		
<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.050	0.50%

<sup>1</sup> The Historical Annual Dividend Distribution (HADD) is as of 12.5.2019 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.

<sup>2</sup> The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing July 2020 and ending September 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>3</sup> For unit prices other than \$10, percentage of the C&D fee will vary.

## PORTFOLIO HOLDINGS

Holdings are as of 12.5.2019 and subject to change.

Symbol	Company Name
<b>NFJ</b>	AllianzGI NFJ Dividend, Interest & Premium Strategy Fund
<b>CII</b>	BlackRock Enhanced Capital and Income Fund, Inc.
<b>BDJ</b>	BlackRock Enhanced Equity Dividend Trust
<b>BOE</b>	BlackRock Enhanced Global Dividend Trust
<b>BGY</b>	BlackRock Enhanced International Dividend Trust
<b>ETJ</b>	Eaton Vance Risk-Managed Diversified Equity Income Fund
<b>ETB</b>	Eaton Vance Tax-Managed Buy-Write Income Fund
<b>ETV</b>	Eaton Vance Tax-Managed Buy-Write Opportunities Fund

Symbol	Company Name
<b>EXD</b>	Eaton Vance Tax-Managed Buy-Write Strategy Fund
<b>ETY</b>	Eaton Vance Tax-Managed Diversified Equity Income Fund
<b>ETW</b>	Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund
<b>EXG</b>	Eaton Vance Tax-Managed Global Diversified Equity Income Fund
<b>FFA</b>	First Trust Enhanced Equity Income Fund
<b>MCN</b>	Madison Covered Call & Equity Strategy Fund
<b>DIAX</b>	Nuveen Dow 30sm Dynamic Overwrite Fund
<b>SPXX</b>	Nuveen S&P 500 Dynamic Overwrite Fund

The Covered Call & Income Portfolio of CEFs, Series 44 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- and mid-cap 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.

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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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