

# Covered Call & Income Portfolio of CEFs, Series 51

## Investment Objective

The Covered Call & Income Portfolio of CEFs, Series 51 (Trust) seeks to provide current income and the potential for capital appreciation.

## Key Considerations

- **Manage Volatility:** Covered call strategies, which 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 experience less volatility from the uncertainty surrounding 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.

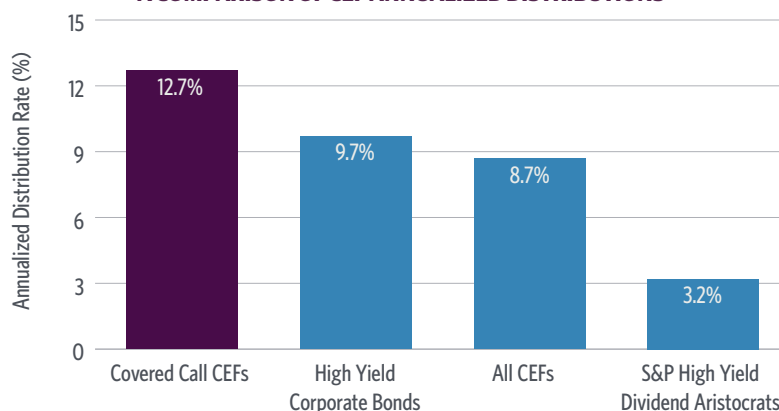
The Covered Call & Income Portfolio of CEFs, Series 51 is a Unit Investment Trust.

**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. COVID-19 or any future public health (CONTINUED ON BACK)

## 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, as well as other comparable income generating options. 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.

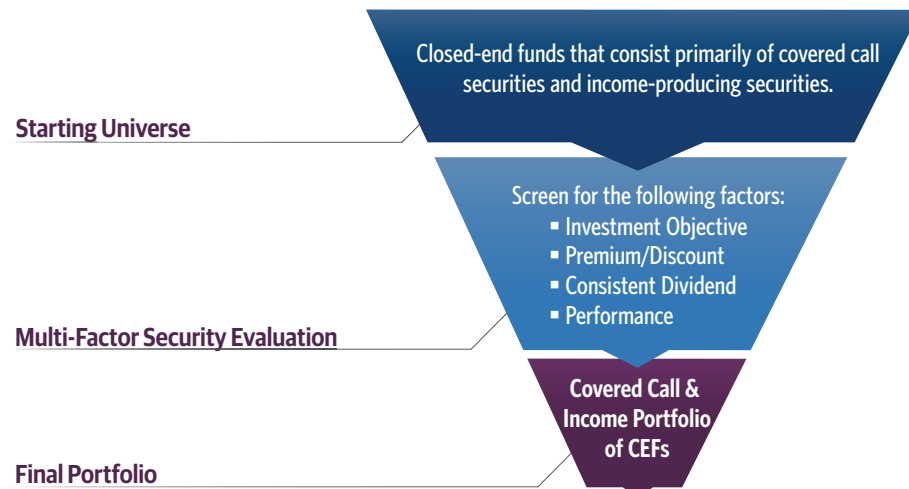
**A COMPARISON OF CEF ANNUALIZED DISTRIBUTIONS**



Source: Bloomberg and Morningstar, as of 9.30.2022. **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. 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, the yield-to-worst for fixed-income securities, and the 12-month trailing dividend yield for equity securities. CEF distribution rates may be paid from ordinary income, capital gains, or a return of capital. The 12-month trailing dividend yield is the total dividends paid over the previous 12 months divided by the current market price. Closed-End Funds are represented by the 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. **All CEF:** Consists of all U.S.-listed closed-end funds that have been in existence since 12.31.1996. The **S&P High Yield Dividend Aristocrats Index** is designed to measure performance of companies within the S&P Composite 1500 that have followed a managed-dividend policy of consistently increasing dividends every year for at least 20 years. High Yield Corporate Bonds are represented by the **Bloomberg U.S. Corporate High Yield Index**, which measures the US dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba/BB+/BB+ or below.

## 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

Inception Date	10.7.2022
Termination Date	10.7.2024
Initial Offer Price	\$10.00
Number of Issues	14
Historical Annual Dividend Distribution <sup>1</sup>	\$0.8841
Distributions	25th day of each month commencing on 10.25.2022, if any

## TICKETING INFORMATION - CUSIPS

Cash	40177L585
Reinvest	40177L593
Fee/Cash	40177L601
Fee/Reinvest	40177L619
Ticker	CCCIWX

## 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/C <sup>2</sup>	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
<b>Total S/C</b>	<b>\$0.275</b>	<b>2.75%</b>
Fee/Wrap Accounts <sup>3</sup>		
Creation and Development (C&D) Fee	\$0.050	0.50%
<b>Total S/C</b>	<b>\$0.050</b>	<b>0.50%</b>

<sup>1</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 COVID-19, certain issuers of the securities included in the Trust may elect to reduce the amount of, or cancel, dividends and/or distributions paid in the future. As a result, the HADD figure may 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>2</sup>The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing May 2023 and ending July 2023 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 10.6.2022 and subject to change.

Symbol	Company Name
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
EOS	Eaton Vance Enhanced Equity Income Fund II
ETW	Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund
ETV	Eaton Vance Tax-Managed Buy-Write Opportunities Fund

Symbol	Company Name
ETY	Eaton Vance Tax-Managed Diversified Equity Income Fund
FFA	First Trust Enhanced Equity Income Fund
DIAX	Nuveen Dow 30 <sup>SM</sup> Dynamic Overwrite Fund
QQQX	Nuveen NASDAQ 100 Dynamic Overwrite Fund
BXMX	Nuveen S&P 500 Buy-Write Income Fund
NFJ	Virtus Dividend Interest & Premium Strategy Fund
IGD	Voya Global Equity Dividend and Premium Opportunity Fund

**RISK CONSIDERATIONS (CONTINUED)** crisis, is impossible to predict and could result in adverse market conditions which may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • 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. • 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).**

Guggenheim Funds Distributors, LLC

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