

Covered Call & Income Portfolio of CEFs, Series 54

Investment Objective

The Covered Call & Income Portfolio of CEFs, Series 54 (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 an attractive level of monthly income.
- **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 54 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. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies are impossible to predict and may adversely affect the economy, various markets and issuers, which **(CONTINUED ON BACK)**

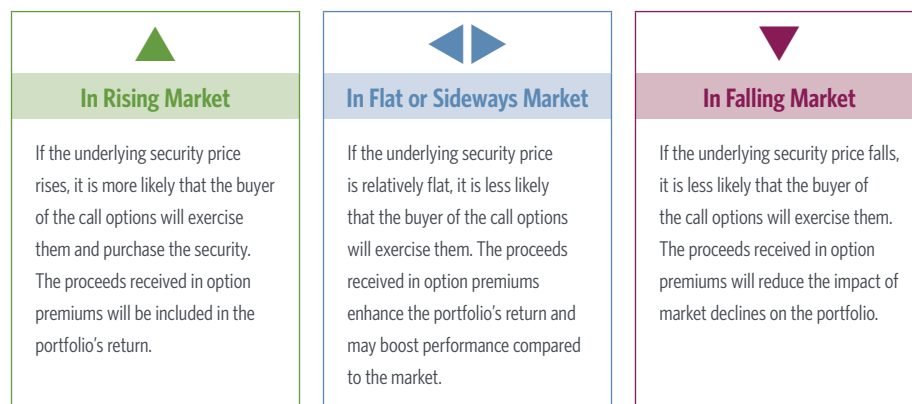
Attractive Income and Defensive Portfolio Positioning

Investors interested in income and defensive portfolio positioning may want to explore the benefits of closed-end funds (CEFs) that employ covered call strategies. These CEF strategies combine options with equity or fixed-income exposure by writing/selling covered call options on the underlying strategy holdings. Covered call strategies collect income through selling options, and the option premiums will reduce the impact of price declines in the underlying holdings. Conversely, in an up market, the strategy's upside potential will be reduced as option buyers may exercise their right to purchase the security at the option strike price. In either case, the CEFs collect income on the calls they sell, which is then distributed to shareholders. CEFs that employ covered call strategies have historically worked best in more volatile markets since option premiums are higher when market volatility (VIX)¹ rises, but they can also work well in flat or declining markets.

To provide convenient access to a diversified portfolio of covered call strategies, Guggenheim Funds Distributors, LLC (the Sponsor) created the **Covered Call & Income Portfolio of CEFs**. The Trust seeks to offer attractive income, as well as provide limited downside protection of the "covered" stock in exchange for some of the upside appreciation potential.

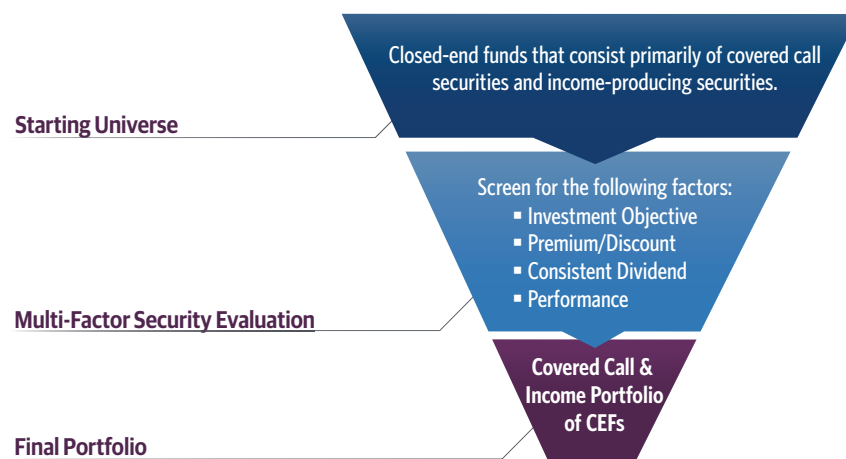
¹ The VIX Index (Chicago Board Options Exchange Volatility Index) is based on real-time prices of options on the S&P 500 Index and is designed to reflect investors' consensus view of future (30-day) expected stock market volatility.

How a Covered Call Works in Rising, Falling and Flat Markets



Security Selection

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



Covered Call & Income Portfolio of CEFs, Series 54

PORTFOLIO SUMMARY

| | |
|--|--|
| Inception Date | 4.8.2024 |
| Termination Date | 4.8.2026 |
| Initial Offer Price | \$10.00 |
| Number of Issues | 13 |
| Historical Annual Dividend Distribution ² | \$0.7317 |
| Distributions | 25th day of each month commencing on 4.25.2024, if any |

TICKETING INFORMATION - CUSIPS

| | |
|--------------|-----------|
| Cash | 40177Y660 |
| Reinvest | 40177Y678 |
| Fee/Cash | 40177Y686 |
| Fee/Reinvest | 40177Y694 |
| Ticker | CCCIAx |

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 ³ |
|---|----------|-----------------------|
| Deferred S/C ⁴ | 2.25% | - |
| Creation and Development (C&D) Fee | 0.50% | 0.50% |
| Total S/C | 2.75% | 0.50% |
| Estimated Organization Expenses ⁵ | 0.19% | 0.19% |
| Estimated Annual Fund Operating Expenses ⁶ | 1.23% | 1.23% |

² 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 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. ³ 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. ⁴ The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing November 2024 and ending January 2025 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. ⁵ 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. ⁶ 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. Please see "Fees and Expenses" in the Trusts prospectus for additional information.

PORTFOLIO HOLDINGS

Holdings are as of 4.5.2024 and subject to change.

| Symbol | Company Name |
|--------|---|
| BDJ | BlackRock Enhanced Equity Dividend Trust |
| BOE | BlackRock Enhanced Global Dividend Trust |
| EOS | Eaton Vance Enhanced Equity Income Fund II |
| ETJ | Eaton Vance Risk-Managed Diversified Equity Income Fund |
| ETV | Eaton Vance Tax-Managed Buy-Write Opportunities Fund |
| ETY | Eaton Vance Tax-Managed Diversified Equity Income Fund |
| ETW | Eaton Vance Tax-Managed Global Buy-Write Opportunities Fund |

| Symbol | Company Name |
|--------|--|
| FFA | First Trust Enhanced Equity Income Fund |
| DIAX | Nuveen Dow 30sm 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) may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • Closed-End Funds (CEFs) are subject to various risks, including management's ability to meet the CEF's investment objective and manage the portfolio during periods of market turmoil and as investors' perceptions change. CEFs are not redeemable at the option of the shareholder and may trade in the market at a discount to their NAV. 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, which 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 value of a call option may be adversely affected if the market for the option becomes less liquid, changes in the value and dividend rates of the stock subject to the option, an increase in interest rates, stock market volatility and the remaining time to expiration. — 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. — 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. — Securities issued by companies headquartered or incorporated in countries considered to be emerging markets, which may be exposed to greater volatility and market risk, such as investment and trading limitations, liquidity concerns, political uncertainties and dependence on international trade and development assistance. — Securities whose value may be dependent on currency exchange rates. The U.S. dollar value of these securities may vary with fluctuations in foreign exchange rates. Most foreign currencies have fluctuated widely in value against the U.S. dollar for various economic and political reasons. — 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. • 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. • 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.

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](https://www.guggenheiminvestments.com).

Guggenheim Funds Distributors, LLC

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