

Theme Commentary

NDR Thematic Opportunities Portfolio, Series 4

May 2018

Guggenheim has created the NDR Thematic Opportunities Portfolio to provide investors with access to the comprehensive research capabilities of Ned Davis Research. Their proprietary 360° research approach combines both fundamental and technical analysis to translate macroeconomic and equity research into investable themes for the trust. With nearly 40 years of global research experience, Guggenheim feels NDR's objective, data-driven process makes them uniquely qualified to identify themes and stocks that have the potential to benefit over the life of the trust. There can be no guarantee that the forward-looking investment themes identified will come to fruition, that any security held by the trust will benefit directly from the current thematic opportunity or that the trust will meet its investment objective.

Investment Objective: The NDR Thematic Opportunities Portfolio, Series 4 (Trust) seeks to maximize total return primarily through capital appreciation.

Commentary below is provided from NDR for each of the four investable themes for the Trust.



Rising Interest Rate Environment

NDR believes the Federal Reserve (Fed) will continue to raise rates in 2018-9 in response to:

- Higher wages
- Low unemployment

Potential beneficiary: Financial sector



Bullish Upstream Energy Stocks

NDR believes demand will be robust, but that production could struggle to keep up. "Upstream" companies, which have recently lagged the overall sector performance, may catch-up since they are typically levered to higher oil prices.

Potential beneficiary: Energy/Oil sectors



Safe Haven

- Choppy stock market performance in 2018
- Currently high valuations on stocks
- Recent increases in geopolitical risk

Potential beneficiary: Gold, Managed Health Care, Electric Utilities, Consumer Staples



Cybersecurity

- Recent cyber attacks have compromised millions of records and resulted in large financial losses
- Concerns over political election tampering with mid-term elections later this year
- Increased demand for products and services to combat cyber attacks

Potential beneficiary: Information Technology



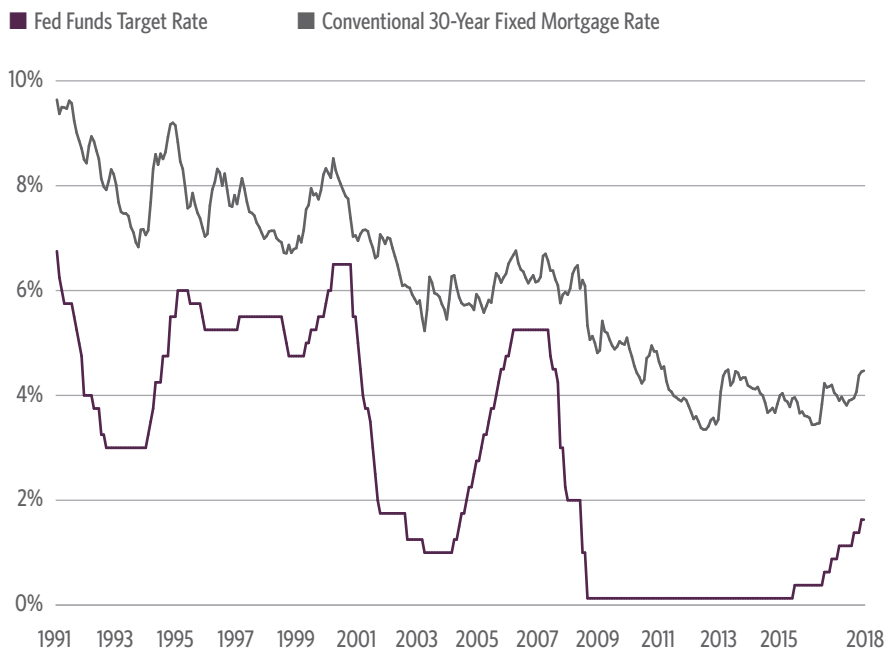
Theme #1

Rising Interest Rate Environment

Since December 2015, the Federal Reserve Bank's Federal Open Market Committee (FOMC) has slowly increased the fed funds rate from 0 percent to its current 1.5-1.75 percent. The fed funds rate is what banks charge on loans made to other banks, and is important since it has a ripple effect on interest rates of other kinds of loans made throughout the economy. Mortgage rates are around their highest levels in seven years, as seen in the chart below.

FOMC members are signaling a continuation of the upward trend as they foresee rates rising to 2 percent in 2018 and approaching 3 percent in 2019,¹ in large part due to low unemployment that policymakers equate with increases in future inflation. Even with these series of hikes, the fed funds rate is still near historic lows, and has room to rise. A major beneficiary of rising rates has recently been, and NDR believes will continue to be, companies in the financial sector. The sector had been a multi-year underperformer compared to the rest of the market. However as interest-rate sensitive margins have expanded and credit conditions eased, financials have begun to outperform the broader market. NDR believes these trends are likely to continue.

Key Interest Rate (%)



Source: Federal Reserve Board, as of 4.30.2018. Past performance is not a 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.

Holdings, breakdown, and weightings are as of 5.24.2018 and subject to change.

Company	Ticker	Description
Financials—28.13%		
BofI Holding, Inc.	BOFI	A bank holding company for Bank of Internet USA, a consumer focused nationwide savings bank operating primarily through the Internet.
Cullen Frost Bankers, Inc.	CFR	A bank holding company for The Frost National Bank, which provides a variety of banking services in Texas.
E*TRADE Financial Corporation	ETFC	An online brokerage and financial services company.
Franklin Resources, Inc.	BEN	Provides investment advisory services to mutual fund, retirement, institutional, and separate accounts investors.
Huntington Bancshares, Inc.	HBAN	A multi-state bank holding company which provides full-service commercial and consumer banking services, mortgage banking, automobile financing, equipment leasing, investment management, trust, brokerage, customized insurance service programs, and other financial products and services.
Intercontinental Exchange, Inc.	ICE	Operates global commodity and financial products marketplaces as well as electronic energy markets and soft commodity exchanges.
JPMorgan Chase & Co.	JPM	Provides global financial services and retail banking.
M&T Bank Corporation	MTB	A bank holding company, who, through its subsidiaries, offers a variety of commercial banking, trust, and investment services to customers.
PacWest Bancorp	PACW	A bank holding company, who, through its subsidiaries, offers a wide range of commercial banking services.
Regions Financial Corporation	RF	A regional multi-bank holding company providing mortgage banking, credit life insurance, leasing, commercial accounts receivable factoring, specialty mortgage financing, and securities brokerage services.

¹ Federal Reserve Board.

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Theme #2

Bullish Upstream Energy Stocks

After hovering around \$100/barrel (\$/bbl) from 2011–2014, crude oil prices fell roughly 75 percent through 2015 (see top chart below). Using historical secular movements in oil prices as a guide, NDR believes the rally in prices that started in 2016 will continue for several years aided by a mismatch in oil consumption with production. NDR believes demand will be robust in a relatively strong global economy, but that production could struggle to keep up because of cutbacks in oil exploration and production (see bottom chart) during the most recent oil bear market. NDR believes this may be a good opportunity to invest in oil & gas drillers, as well as exploration & production stocks. These ‘upstream’ companies, whose recent stock price performance has lagged the rest of the sector, may catch-up since they are typically more levered to higher oil prices.

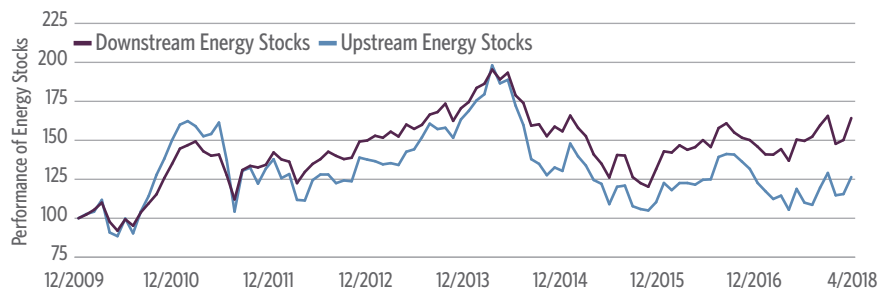
Time for Upstream Energy Stocks to Catch up¹



Number of Rigs Used to Explore for or Produce Oil or Natural Gas²



Performance of Downstream vs. Upstream Energy Stocks³



Holdings, breakdown, and weightings are as of 5.24.2018 and subject to change.

Company	Ticker	Description
Energy—21.87%		
Apache Corporation	APA	An independent energy company that explores for, develops, and produces natural gas, crude oil, and national gas liquids.
Callon Petroleum Company	CPE	An independent energy company focused on the acquisition, development, exploration, and operation of oil and gas properties.
Cimarex Energy Company	XEC	Explores and produces crude oil and natural gas.
Concho Resources, Inc.	CXO	Acquires, develops and explores for oil and national gas.
Diamondback Energy, Inc.	FANG	An independent oil and natural gas company focused on the acquisition, development, exploration, and exploitation of unconventional, onshore oil, and natural reserves in the Permian Basin in West Texas.
EOG Resources, Inc.	EOG	Explores, develops, produces, and markets natural gas and crude oil.
Matador Resources Company	MTDR	Operates as an independent energy company engaged in the exploration, development, production, and acquisition of oil and natural gas resources.

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¹ U.S. Energy Information Administration. ² Baker Hughes Inc. ³ Source S&P Dow Jones Indices 4.30.2018 “Upstream” stocks are measured using a market cap weighted combination of the S&P Oil & Gas Drilling Index and the S&P 500 Oil & Gas Equipment & Services Index. “Downstream” stocks are measured by the S&P 500 Oil, Gas & Consumable Fuels Index. Index Definitions provided on back page. **Upstream Energy Stocks**—The upstream sector includes searching for potential underground or underwater crude oil and natural gas fields, drilling exploratory wells, and subsequently drilling and operating the wells that recover and bring the crude oil or raw natural gas to the surface. **Downstream Energy Stocks**—The downstream sector is the refining of petroleum crude oil and the processing and purifying of raw natural gas, as well as the marketing and distribution of products derived from crude oil and natural gas.

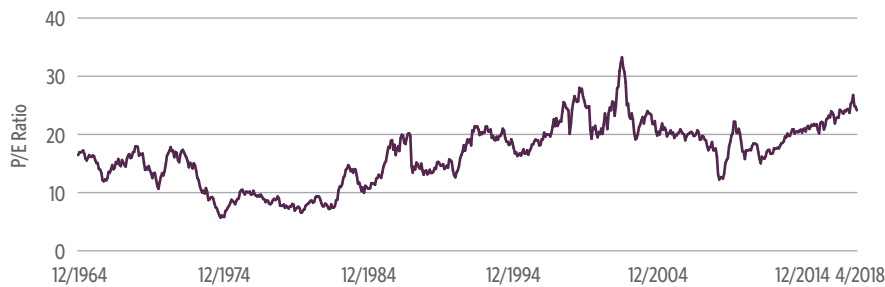
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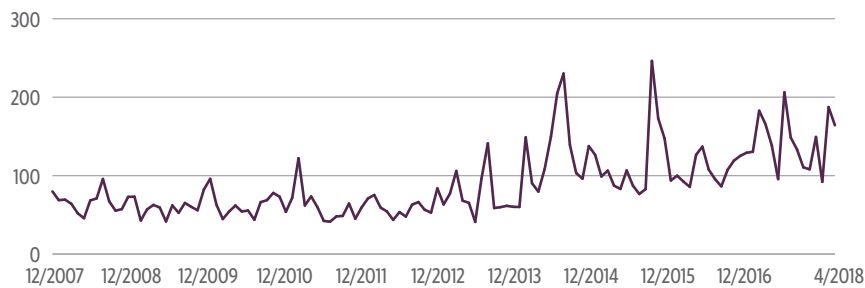
Theme #3 Safe Haven

Although the stock market has consistently done well over the past several years, its performance in 2018 has been somewhat choppy. NDR believes this unevenness may be due to the currently high valuations placed on stocks last experienced during the tech bubble (see top chart below). Another cause for hesitancy could be increased in geopolitical risk globally, as seen by an index of geopolitical risks shown in the middle chart below. NDR is including “safe haven” stocks that they believe will outperform when general risk increases, (illustrated by the bottom chart below), and a market correction becomes more likely. Stocks NDR has included in its “safe haven” theme selection come from the following groups: gold; managed health care; electric utilities; consumer staples (agriculture products, brewers, food distributors, packaged foods & meats, tobacco).

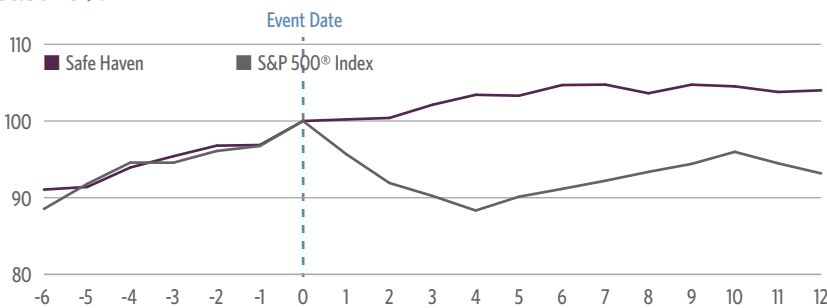
S&P 500 Median P/E Ratio¹



Geopolitical Risk Index²



Safe Haven Subindustry Median Performance When Market Falls at Least 10%³



1 Source: S&P Capital IQ Compustat, Ned Davis Research calculations. 2 Source: Caldara, Dario and Matteo Iacoviello, “Measuring Geopolitical Risk,” working paper, Board of Governors of the Federal Reserve Board, January 2018. 3 Source: S&P Dow Jones Indices, NDR

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Company	Ticker	Description
Consumer Staples—9.80%		
Ingredion, Inc.	INGR	Refines corn and produces sweeteners and starches.
Molson Coors Brewing Co	TAP	Operates as a brewing company.
Philip Morris Int'l, Inc.	PM	Operates as a holding company which through its subsidiaries, licensees, produces, sells, distributes, and markets a wide range of branded cigarettes and tobacco products.
Tyson Foods, Inc.	TSN	Produces, distributes, and markets chicken, beef, pork, prepared foods, and related allied products.
Health Care—9.94%		
Aetna, Inc.	AET	Operates a diversified healthcare benefits company that provides healthcare and related benefits serving dental members and group insurance customers.
Humana, Inc.	HUM	A managed health care company offering coordinated health care through health maintenance organizations, preferred provider organizations, point-of-service plans, and administrative services products.
UnitedHealth Group, Inc.	UNH	Owns and manages organized health systems internationally.
Wellcare Health Plans, Inc.	WCG	Provides managed care services targeted to government-sponsored healthcare programs.
Materials—2.77%		
Newmont Mining Corporation	NEM	Acquires, explores, and develops mineral properties.
Utilities—5.58%		
Entergy Corporation	ETR	An integrated energy company that is primarily focused on electric power production and retail electric distribution operations.
Exelon Corporation	EXC	A utility services holding company that through its subsidiaries, distributes electricity and gas, and operates nuclear power plants.

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S&P Safe Haven Subindustries include: Agricultural Products; Brewers; Electric Utilities; Food Distributors; Gold; Managed Health Care; Packaged Food & Meats; and Tobacco. Definitions found on last page. Dates when corrections start (6.30.1998, 8.31.2000, 3.31.2002, 10.31.2007, 4.30.2010, and 4.30.2011).

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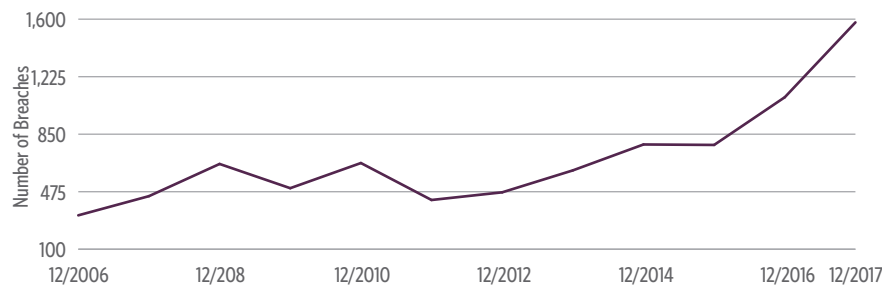
Theme #4 Cybersecurity

Headline cyber attacks on companies such as Yahoo!, Target, Experian, and Uber compromised many millions of records of personal identifying information which in turn resulted in large financial losses. In 2017, it is estimated that U.S. consumer had nearly \$17 billion stolen through such attacks.¹ The top chart below illustrates the acceleration of such data breaches over the last couple of years.

Identity theft is, of course, not the only objective in such attacks. The Stuxnet virus, first used sometime around 2010 to degrade Iran's nuclear facilities, can be employed to manipulate an adversary's physical capabilities, such as in energy infrastructure. Of course, there are also concerns over political election tampering, which may take center stage as the U.S. mid-term elections take place later this year.

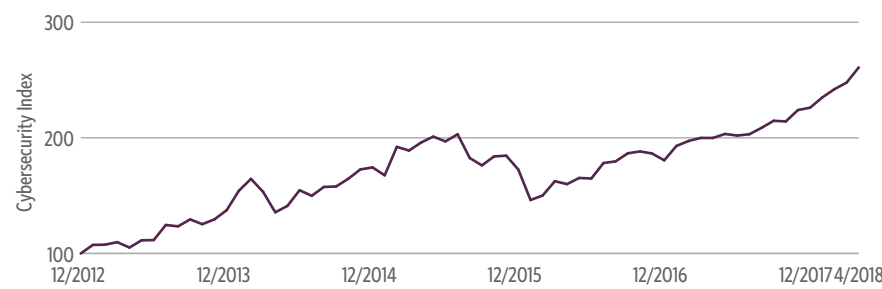
Stocks in the cybersecurity space have done well as of late (see bottom chart below), reflecting NDR's belief investors have in increased demand for their products and services to combat more frequent cyber attacks.

Number of Data Breaches



Source: Identity Theft Resource Center, 5.17.2018.

Performance of the Cybersecurity Index



Source: S&P Dow Jones, Ned Davis Research calculation

Holdings, breakdown, and weightings are as of 5.24.2018 and subject to change.

Company	Ticker	Description
Information Technology—21.91%		
Akamai Tech, Inc.	AKAM	Provides services to deliver content and applications over the Internet and tools to aid business transactions.
Cisco Systems, Inc.	CSCO	Designs, manufactures, and sells Internet Protocol (IP)-based networking products.
F5 Networks, Inc.	FFIV	Provides integrated Internet traffic management solutions for Internet traffic and content.
Fortinet, Inc.	FTNT	Provides network security appliances, related software, and subscription services.
Juniper Networks, Inc.	JNPR	Provides Internet infrastructure solutions for Internet service providers and other telecommunications services providers.
Qualys, Inc.	QLYS	Provides information technology security risk and compliance management solutions.
Splunk, Inc.	SPLK	Develops web-based application software.
VeriSign, Inc.	VRSN	Provides domain names and Internet security services.

¹ Source Javelin, 2018 Identity Fraud: Fraud Enters a New Era of Complexity, 2.6.2018.

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Portfolio Summary

Inception Date	5.25.2018
Termination Date	8.27.2019
Initial Offer Price	\$10.00
Number of Issues	40
Historical Annual Dividend Distribution ¹	\$0.1072
Distributions	25th day of each month commencing on 6.25.2018, if any

Ticketing Information

CUSIP (cash payment)	40173X351
CUSIP (reinvestment accounts)	40173X369
CUSIP (fee-cash)	40173X377
CUSIP (fee-reinvest)	40173X385
Ticker	CTOPDX

Sales Charges

Standard Accounts	Amount Per Unit	Percentage of Public Offering Price
Deferred S/C ²	\$0.135	1.35%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.185	1.85%

Fee/Wrap Accounts ³	Amount Per Unit	Percentage of Public Offering Price
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

¹ The Historical Annual Dividend Distribution is as of 5.24.2018 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. ² The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installment on the last business day commencing September 2018 and ending November 2018 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. ³ For unit prices other than \$10, percentage of the C&D fee will vary.

NDR Thematic Opportunities Portfolio is a Unit Investment Trust.

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Index Definitions The S&P Oil & Gas Drilling Index is drilling contractors or owners of drilling rigs that contract their services for drilling wells. • The S&P 500 Oil & Gas Equipment & Services Index are manufactures of equipment, including drilling rigs and equipment, and providers of supplies and services to companies involved in the drilling, evaluation and completion of oil and gas wells. • The S&P 500 Oil, Gas & Consumable Fuels Index in the Energy Sector includes Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels. S&P 500 Safe Haven Subindustries Definitions: • Agricultural Products—Producers of agricultural products. Includes crop growers, owners of plantations and companies that produce and process foods but do not package and market them. Excludes companies classified in the Forest Products Sub-Industry and those that package and market the food products classified in the Packaged Foods Sub-Industry. • Brewers—Producers of beer and malt liquors. Includes breweries not classified in the Restaurants Sub-Industry. • Electric Utilities—Companies that produce or distribute electricity. Includes both nuclear and non-nuclear facilities. • Food Distributors—Distributors of food products to other companies and not directly to the consumer.

• Gold—Producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate, gold mines. • Managed Health Care—Owners and operators of Health Maintenance Organizations (HMOs) and other managed plans. • Packaged Foods & Meats—Producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods. • Tobacco—Manufacturers of cigarettes and other tobacco products

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. • Securities selected according to this strategy may not perform as intended. 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 is concentrated in the financial sector. The factors that impact the financial sector will likely have a greater effect on this Trust than on a more broadly diversified trust. The profitability of companies in the financial sector is largely dependent upon the availability and cost of capital which may fluctuate significantly in response to changes in interest rates and general economic developments. Financial sector companies are subject to the adverse effects of economic recession, decreases in the availability of capital, volatile interest rates, portfolio concentrations in geographic markets and in commercial and residential real estate loans, and competition from new entrants in their fields of business. • The Trust invests significantly in the information technology sector; the factors that impact the information technology sector will likely have a greater effect on this Trust than on a more broadly diversified trust. Companies involved in this sector must contend with rapid changes in technology, intense competition, government regulation and the rapid obsolescence of products and services. Sector predictions may not materialize and the companies selected for the Trust may not represent the entire sector and may not participate in the overall sector growth. • The Trust invests significantly in the energy sector. As a result, the factors that impact the energy sector will likely have a greater effect on this Trust than on a more broadly diversified trust. Companies in the energy sector are subject to volatile fluctuations in price and supply of energy fuels, and can be impacted by international politics and conflicts, including the unrest and hostilities in the Middle East, terrorist

attacks, the success of exploration projects, reduced demand as a result of increases in energy efficiency and energy conservation, natural disasters, clean-up and litigation costs associated with environmental damage and extensive regulation. • The Trust invests 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. • Share prices or dividend rates on the securities in the Trust may decline during the life of the Trust. • 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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