



NDR Precious Metals & Miners Portfolio, Series 28

Investment Objective

The NDR Precious Metals & Miners Portfolio, Series 28 (Trust) seeks to provide total return through capital appreciation by investing in a diversified portfolio of common stocks and non-investment company exchange traded funds (ETFs).

Key Considerations

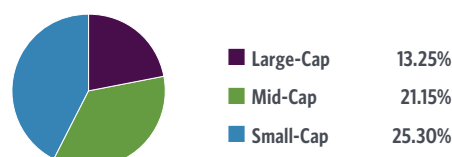
- **Strategic Allocation:** The portfolio is selected using NDR's proprietary model that relies on macroeconomic research and quantitative analysis, resulting in a portfolio allocation of stocks of global metals and mining producers based on their market view and outlook.
- **Buffer Against Market Volatility:** Precious metals, due to their intrinsic value, and increased demand during times of market volatility, can be used as a hedge against economic slowdowns and market pullbacks.
- **Diversification:** Due to their historically low correlation to the broad equity market, precious metals may add a layer of diversification to investor portfolios.*

*Diversification does not ensure a profit or eliminate the risk of loss.

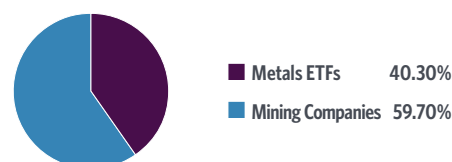
Portfolio Allocation

Breakdown and weightings are as of 4.17.2025 and subject to change.

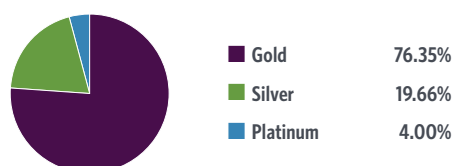
CAPITALIZATION BREAKDOWN (EXCLUDES ETFs)**



SECURITY TYPE



METALS BREAKDOWN



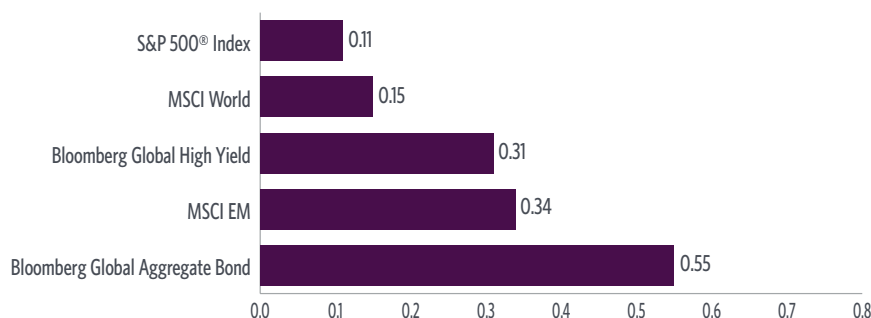
**Represents a percentage of the common stock asset class which amounts to 59.70% of the overall portfolio as of 4.17.2025 and is subject to change.

Precious Metals as a Diversifier

When used as part of an overall investment portfolio, precious metals may be used as a diversifier due to their low correlation to other asset classes, providing the potential to mitigate risk. Guggenheim Funds Distributors, LLC has partnered with Ned Davis Research, Inc. (NDR) to create the NDR Precious Metals & Miners Portfolio. Utilizing NDR's comprehensive global research capabilities and proprietary multi-factor economic model, NDR selects a blend of high quality stocks of global metals and mining producers, and precious metals ETFs for inclusion in the Trust. This may provide investors with an opportunity to add a diversified allocation to their portfolio that may function as a risk-management tool.

The chart below shows historical correlations of precious metals to various major asset classes. Perfect correlation (assets that move identically), have correlations of 1, while lower numbers indicate the assets move differently than each other.

S&P GSCI PRECIOUS METALS INDEX CORRELATION TO MAJOR ASSET CLASSES



Source: Morningstar, 4.1.2015 - 3.31.2025. **Past performance is not a guarantee of future results.** There is no guarantee that the trends and projections will continue or come to fruition and they are subject to change. The chart is for illustrative purposes only; it is not meant to forecast, imply or guarantee the performance of any Guggenheim Investments product. Correlation is a measure of how indexes move in relation to each other. Correlation coefficients can range from -1.00 to +1.00. The value of -1.00 represents a perfect negative correlation, while a value of +1.00 represents a perfect positive correlation. A value of 0.00 represents a lack of correlation among the indexes.

INDEX DEFINITIONS: The **S&P GSCI Precious Metal Index** is a world production-weighted index that provides a benchmark for investment performance in the precious metals market. The **S&P 500® Index** is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The **MSCI World Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance for developed markets. The **Bloomberg Global High Yield Index** measures the performance of global high yield fixed income markets. It represents the U.S. High Yield, Pan-European High Yield, U.S. EM High Yield and Pan European EM High Yield Indices. The **MSCI Emerging Markets Index** is a free float-adjusted **(continued on reverse)**

Portfolio Allocation & Holdings

Holdings, breakdown, and weightings are as of 4.17.2025 and subject to change.

COUNTRY HEADQUARTER WEIGHTINGS**

Australia	2.16%
Canada	38.12%
Great Britain	4.18%
Mexico	2.05%
South Africa	4.19%
United States	9.00%
Total	59.70%

COUNTRY CLASSIFICATION BREAKDOWN**

Developed	53.46%
Emerging***	6.24%
Total	59.70%

***Emerging countries include Mexico and South Africa.

Symbol	Company Name
Common Stocks (59.70%)	
Materials (59.70%)	
AEM	Agnico Eagle Mines, Limited
AGI	Alamos Gold, Inc.
AU	Anglogold Ashanti Plc
GOLD	Barrick Gold Corporation
CGAU	Centerra Gold, Inc.
DPM CN	Dundee Precious Metals, Inc.
EGO	Eldorado Gold Corporation
EDV CN	Endeavour Mining PLC
FSM	Fortuna Mining Corporation
FRES LN	Fresnillo PLC
GFI	Gold Fields, Limited

Symbol	Company Name
HMY	Harmony Gold Mining Company, Limited
IAG	IAMGOLD Corporation
KGC	Kinross Gold Corporation
LUG CN	Lundin Gold, Inc.
NEM	Newmont Corporation
NST AU	Northern Star Resources, Limited
ORLA	Orla Mining, Limited
TXG CN	Torex Gold Resources, Inc.
WDO CN	Wesdome Gold Mines, Limited
Exchange Traded Funds (40.30%)	
PPLT	abrdn Physical Platinum Shares ETF
SLV	iShares Silver Trust
GLD	SPDR Gold Shares

NDR Precious Metals & Miners Portfolio, Series 28

PORTFOLIO SUMMARY

Inception Date	4.21.2025
Termination Date	4.21.2027
Initial Offer Price	\$10.00
Number of Issues	23
Historical Annual Dividend Distribution¹	\$0.0381
Distributions	25th day of each month commencing on 5.25.2025, if any

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 ²
Deferred S/C ³	2.25%	-
Creation and Development (C&D) Fee	0.50%	0.50%
Total S/C	2.75%	0.50%
Estimated Organization Expenses ⁴	0.38%	0.38%
Estimated Annual Fund Operating Expenses ⁵	0.52%	0.52%

TICKETING INFORMATION - CUSIPS

Cash	40178H567
Reinvest	40178H575
Fee/Cash	40178H583
Fee/Reinvest	40178H591
Ticker	CPMMCX

¹ 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. ² 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. ³ The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing November 2025 and ending January 2026 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. ⁴ 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. ⁵ 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.

The NDR Precious Metals & Miners Portfolio, Series 28 is a Unit Investment Trust.

INDEX DEFINITIONS (continued) market capitalization weighted index that is designed to measure the equity market performance in the global emerging markets. The **Bloomberg Global Aggregate Bond Index** measures the performance of the global investment grade fixed-rate debt markets, including the U.S. Aggregate, Pan-European Aggregate, Asian-Pacific Aggregate, Global Treasury, Eurodollar, Euro-Yen, Canadian and Investment Grade 144A index-eligible securities.

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. Events such as war, terrorism, natural and environmental disasters and public health emergencies are impossible to predict and may adversely affect the economy which may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • The Trust is concentrated in the materials sector. The factors that impact the materials sector will likely have a greater effect on this Trust than on a more broadly diversified trust. • The Trust is concentrated in securities issued by Canadian companies. The Canadian economy is dependent on the demand for, and supply and price of, natural resources, and the Canadian market is relatively concentrated in issuers involved in the production and distribution of natural resources. A small number of sectors, including the materials sector, represent a large portion of the Canadian market. • The Trust is concentrated in SPDR® Gold (GLD) Shares, which holds physical gold. The factors that impact the SPDR Gold Trust and its Shares will likely have a greater effect on this Trust than on a more broadly diversified trust. • The Trust invests in shares of ETFs, which are subject to various risks, including management's ability to meet the fund's investment objective. • The ETFs are subject to annual fees and expenses. Unitholders of the Trust

will bear these fees and expenses in addition to the fees and expenses of the Trust. • An ETF or an issuer of securities held by an ETF may be unwilling or unable to declare dividends in the future or may reduce the level of dividends declared. This may result in a reduction in the value of your units. • At any point in time, the financial condition of an ETF or an issuer of securities held by an ETF may worsen, resulting in a reduction in the value of your units. • The Trust invests in: — Securities issued by companies involved in the precious metals business, which are subject to risks associated with the exploration, development and production of precious metals. The price of gold and other precious metals is subject to wide fluctuations and may be influenced by limited markets, expected inflation, central bank demand and availability of substitutes; — Securities issued by companies involved in the metals and mining business. Risks of investing in metals and mining company stocks include inaccurate estimates of mineral reserves and future production levels, varying expectations of mine production costs, technological and operational hazards in mining and mine development activities and mandated expenditures for safety and pollution control devices; — Securities issued by companies involved with the production of certain commodities, which may subject the Trust to greater volatility. General risks of commodity companies include price and supply fluctuations, excess capacity, economic recession, government regulations and overall capital spending rates; — 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; — Foreign- and U.S. -listed foreign securities and ADRs, 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 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. • 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. • Unitholders may be subject to a financial asset reporting risk. Depending upon the size of a unitholder's investment in the Trust and the unitholder's other investments, a unitholder may have an obligation to report holdings of non-U.S. financial assets. Each unitholder should consult their own financial and legal advisors as to whether such reporting obligations apply to them. **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.

Guggenheim Funds Distributors, LLC

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