

NDR Rising Rate Defensive Equity Portfolio, Series 12

Investment Objective

The NDR Rising Rate Defensive Equity Portfolio, Series 12 (Trust) seeks to provide capital appreciation.

Key Considerations

- **Strengthening U.S. Economy:** The U.S. continues to post positive GDP growth¹ and interest rates have historically had a tendency to rise as the U.S. economy expands.
- **Impact on Companies:** Rising rates may benefit certain types of companies more than others.
- **Powered by NDR:** Offers access to NDR's comprehensive global research capabilities, which combine both fundamental and technical analysis to identify companies likely to benefit from a rising interest rate environment.

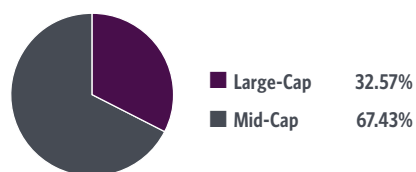
¹ Source: U.S. Bureau of Economic Analysis, 4.19.2019.

Past performance does not guarantee future results. There is not guarantee that these trends and projections will continue, or come to fruition, and they are subject to change.

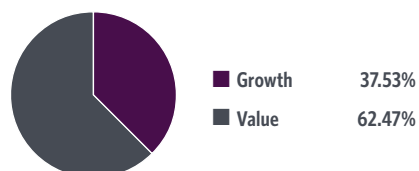
Portfolio Allocation

Breakdown is as of 4.18.2019 and subject to change.

CAPITALIZATION BREAKDOWN



STYLE BREAKDOWN



Positioning for Rising Rates

Guggenheim's forecast envisions one more hike later in 2019 and further rate hikes may be required in 2020. A rising interest rate environment may negatively impact some companies, while other companies may be positively impacted. For example, companies whose performance is closely tied to the business cycle tend to benefit from a rising rate environment due to their underlying links to economic growth and increased spending by both businesses and consumers. Other potential beneficiaries may include companies with improving earnings and a stronger earnings retention rate (a metric which indicates a lower need to raise debt in a more costly rising rate environment).

To help investors position their portfolios for a rising rate environment, Guggenheim Funds Distributors, LLC (the Sponsor) has partnered with Ned Davis Research (NDR), as portfolio consultant, to create the NDR Rising Rate Defensive Equity Portfolio. The portfolio seeks companies that NDR identifies as having the greatest potential for outperformance during periods of rising interest rates. Analyzing over 6,000 stocks, NDR uses five screens to help determine those companies that have historically shown strong positive correlations and positive returns during periods of rising interest rates for inclusion in the portfolio.

Investors should speak with their financial advisor about how an allocation to the NDR Rising Rate Defensive Equity Portfolio may help position an overall portfolio for a rising rate environment.

Security Selection

To select the portfolio, the Sponsor follows a disciplined process developed with NDR that includes both quantitative screening and qualitative analysis.

Initial Universe Begin with all stocks listed on a major U.S. exchange.

Security Selection NDR ranks individual securities based on their potential to have a positive correlation to rising interest rates by applying the following screens:

- Earnings Revision
- Cyclical vs. Consumer Sensitivity
- Raw Materials Sensitivity
- EBITDA/Enterprise Value
- Earnings Retention Rate

Final Portfolio The stocks with the highest rankings are then selected and equal-weighted within the portfolio at the time of selection.

PORTFOLIO HOLDINGS

Holdings and weightings are as of 4.18.2019 and subject to change.

Symbol	Company Name	Symbol	Company Name
Communication Services (14.99%)			
GOOGL	Alphabet, Inc.	FITB	Fifth Third Bancorp
CBS	CBS Corporation	MET	MetLife, Inc.
CMCSA	Comcast Corporation	Health Care (7.60%)	
FB	Facebook, Inc.	ANTM	Anthem, Inc.
IAC	IAC/InterActiveCorporation	LH	Laboratory Corporation of America Holdings
SIRI	Sirius XM Holdings, Inc.	WCG	WellCare Health Plans, Inc.
Consumer Discretionary (14.91%)			
BKNG	Booking Holdings, Inc.	Industrials (10.01%)	
DHI	D.R. Horton, Inc.	CAT	Caterpillar, Inc.
LKQ	LKQ Corporation	CR	Crane Company
PVH	PVH Corporation	HDS	HD Supply Holdings, Inc.
RL	Ralph Lauren Corporation	PWR	Quanta Services, Inc.
WSM	Williams-Sonoma, Inc.	Information Technology (10.02%)	
Consumer Staples (9.96%)			
LW	Lamb Weston Holdings, Inc.	KLAC	KLA-Tencor Corporation
EL	The Estee Lauder Cos, Inc.	LRCX	Lam Research Corporation
SJM	The J.M. Smucker Company	ORCL	Oracle Corporation
USFD	US Foods Holding Corporation	WEX	WEX, Inc.
Energy (7.57%)			
COP	ConocoPhillips	Materials (5.02%)	
MRO	Marathon Oil Corporation	RS	Reliance Steel & Aluminum Company
PXD	Pioneer Natural Resources Company	SCCO	Southern Copper Corporation
Financials (9.94%)			
CFR	Cullen/Frost Bankers, Inc.	Real Estate (4.99%)	
ETFC	E*TRADE Financial Corporation	AIV	Apartment Investment & Management Company
		PLD	Prologis, Inc.
		Utilities (4.99%)	
		AGR	Avangrid, Inc.
		OGE	OGE Energy Corporation

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PORTFOLIO SUMMARY

Inception Date	4.22.2019
Termination Date	4.22.2021
Initial Offer Price	\$10.00
Number of Issues	40
Historical Annual Dividend Distribution²	\$0.0924
Distributions	25th day of each month commencing on 5.25.2019, if any

² The Historical Annual Dividend Distribution (HADD) is as of 4.18.2019 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.

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/C³	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%

Fee/Wrap Accounts⁴

Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

TICKETING INFORMATION

CUSIP (cash payment)	40174H181
CUSIP (reinvestment accounts)	40174H199
CUSIP (fee-cash)	40174H207
CUSIP (fee-reinvest)	40174H215
Ticker	CRRELX

³ The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing November 2019 and ending January 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.

⁴ For unit prices other than \$10, percentage of the C&D fee will vary.

The NDR Rising Rate Defensive Equity Portfolio, Series 12 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 invests significantly in the consumer products sector. The factors that impact the consumer products sector will likely have a greater effect on this Trust than on a more broadly diversified trust. General risks of companies in the consumer products sector include cyclicalities of revenues and earnings, economic recession, currency fluctuations, changing consumer tastes, extensive competition, product liability litigation and increased government regulation. A weak economy and its effect on consumer spending would adversely affect companies in the consumer products sector. • The Trust invests in securities issued by 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. • 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.

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. Guggenheim Funds Distributors, LLC.

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