

NDR Thematic Opportunities Portfolio, Series 1

INVESTMENT OBJECTIVE

The NDR Thematic Opportunities Portfolio, Series 1 (Trust) seeks to maximize total return primarily through capital appreciation.

KEY CONSIDERATIONS

Powered by NDR Investment Solutions

Offers access to NDR's comprehensive global research capabilities and their proprietary 360-degree research methodology, which combines both fundamental and technical analysis to translate macroeconomic and equity research into investable themes for the Trust.

Timely ideas

Targets well-researched and timely themes that seek to take advantage of powerful macroeconomic trends, which NDR believes may be strong drivers of performance over the life of the Trust.

Alpha* generator

Thematic investing may be complementary to a well-diversified portfolio and provide the ability to express market conviction on emerging trends.

** Alpha is defined as the excess return relative to the return of a benchmark*

Thematic Investing: Capitalizing on Emerging Trends

The ability to anticipate change and understand how it may impact the world can be a powerful way to uncover investment opportunities. Given this, thematic investments may be worth consideration because, unlike traditional investments, this forward-looking investment approach seeks to identify emerging economic, social, political and technological trends and those companies that will benefit from them in an ever-adapting world. As a result, investors may find the potential alpha* associated with thematic investing an attractive addition to a well-diversified portfolio.

Because thematic investing is highly dependent on the ability to isolate timely trends that have not already been priced into the stock prices of companies that will benefit from these trends, extensive research is essential to successful thematic investing. This is why Guggenheim has partnered with Ned Davis Research, Inc. (NDR), a leading independent research firm, to help construct 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.

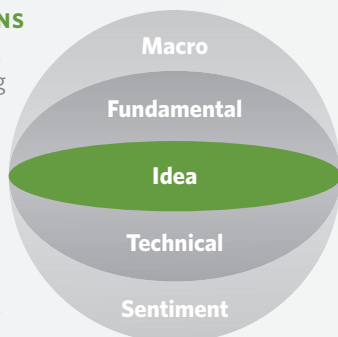
EXPECTATIONS

How the market should be acting



TIMING

How the market is acting



NDR 360° RESEARCH APPROACH

Guggenheim has created the NDR Thematic Opportunities Portfolio to provide investors with access to the comprehensive research capabilities of NDR. NDR's proprietary 360-degree 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 outperform the broader market 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.

Five-Step Process

NDR utilizes their unique 360° research approach to construct the Trust.



Investment Themes

“Trump-onomics”



Federal government policies discussed during the campaign and early stages of President Trump's administration include increased spending on national defense and infrastructure, such as highways, airports, and energy. While the details are still unclear at this point, the headline number calls for expenditures of \$1 trillion over 10 years with roughly one half in infrastructure investments and the other half in military spending. In addition, proposals to cut the top corporate marginal tax rate from 35 percent to 15 percent, along with an array of deregulation and tax incentives, are intended to encourage more capital investment, increased productivity, and economic growth. If enacted, NDR believes companies in the industrial sector, such as those in the construction, machinery, and aerospace industries, stand to benefit. NDR believes that the demand for materials, such as construction and steel products, should increase as the industrial sector produces more for infrastructure and defense. Since the election, returns in aerospace & defense and machinery have been strong, reflecting market enthusiasm for the potential of these industries.

Aging of the Millennials



Ages of people in the millennial generation currently span from high school age to the mid-30s, and as the largest generation ever, millennials may have a greater impact on the economy compared to older generations. According to U.S. Census Bureau data, millennials are predicted to make up an increasingly larger share of total population relative to the baby boomer generation.² NDR feels the U.S. will continue to see increased household formation from millennials, which translates to spending on houses and household products, cars, and select retailers. Potential tax cuts from the new administration should also lead to increased spending as disposable incomes increase. To participate in this theme, the portfolio is invested in a broad range of stocks in the consumer discretionary sector.

Rising Interest Rate Environment



In late 2015, the Federal Reserve Bank (Fed) ended its seven-year, zero-percent interest rate policy with rate hikes in December 2015 and December 2016. The Fed has continued to raise rates through 2017 and will likely continue to raise rates through 2018 in response to higher wages and 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. With a low probability of a recession occurring in the intermediate term, NDR expects demand to remain strong, which should serve to keep rates higher. The financial sector may benefit from rising rates in a healthy economic environment, based on the potential for improved interest margins and expanded demand for loans. The sector had been a multi-year underperformer following the financial crisis. As credit conditions improved and rates rose, financials have outperformed the broad market for the one-year period ended 7.31.2017.¹ NDR believes these trends should continue over the next few years.

Rising Oil Prices



After hovering around \$100/barrel from 2011 - 2014, crude oil prices fell roughly 75 percent through 2015.³ 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 during the most recent oil bear market. The potential for an oil shortage may cause prices to rise until the oil and gas industries can adequately ramp up their production levels. The portfolio holds selected stocks of companies within the energy sector we believe to be well-positioned to benefit from global growth and a bull market in oil.

¹Bloomberg, 7.31.2017. ²US Census Bureau, 2014 Projected Population Data. ³U.S. Energy Information Administration 7.31.2017. 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. The opinions and forecasts expressed on this page are those of Ned Davis Research as of 8.22.2017, and may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.

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GUGGENHEIM

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 8.22.2017 and subject to change.



"Trump-onomics"

Name	Ticker	Weight
Industrials		
IDEX Corporation	IEX	2.59%
ITT, Inc	ITT	2.06%
Lincoln Electric Holdings, Inc.	LECO	1.55%
Middleby Corporation	MIDD	4.07%
Oshkosh Corporation	OSK	2.71%
Terex Corporation	TEX	1.88%
Timken Company	TKR	1.39%
United Rentals, Inc.	URI	3.06%
Materials		
Eagle Materials Inc	EXP	2.19%
Martin Marietta Materials Inc	MLM	1.73%
Nucor Corporation	NUE	1.60%
Total		24.83%



Rising Interest Rate Environment

Name	Ticker	Weight
Financials		
Evercore Partners, Inc.	EVR	3.38%
Hilltop Holdings, Inc.	HTH	2.39%
IBERIABANK Corporation	IBKC	2.28%
Lincoln National Corporation	LNC	2.48%
MetLife, Inc.	MET	2.25%
Morgan Stanley	MS	4.11%
PacWest Bancorp	PACW	2.46%
Prudential Financial, Inc.	PRU	4.53%
Regions Financial Corporation	RF	2.73%
SVB Financial Group	SIVB	2.68%
United Community Banks	UCBI	2.08%
Unum Group	UNM	2.03%
Zions Bancorporation	ZION	2.34%
Total		35.74%



Aging of the Millennials

Name	Ticker	Weight
Consumer Discretionary		
Best Buy Company, Inc.	BBY	2.25%
Brunswick Corporation	BC	3.05%
DR Horton, Inc.	DHI	1.35%
Grand Canyon Education, Inc.	LOPE	3.62%
ILG, Inc.	ILG	2.67%
LCI Industries	LCII	1.84%
Lear Corporation	LEA	4.06%
Marriott International, Inc.	MAR	3.25%
Mohawk Industries, Inc.	MHK	1.49%
Starbucks Corporation	SBUX	2.57%
Visteon Corporation	VC	2.49%
Total		28.64%



Rising Oil Prices

Name	Ticker	Weight
Energy		
Exxon Mobil Corporation	XOM	1.68%
Halliburton Company	HAL	1.46%
Helmerich & Payne Inc	HP	2.58%
Marathon Petroleum Corporation	MPC	2.90%
Oasis Petroleum, Inc.	OAS	2.17%
Total		10.79%

PORTFOLIO SUMMARY

Inception Date	8.23.2017
Termination Date	11.28.2018
Initial Offer Price	\$10.00
Number of Issues	40
Historical Annual Dividend Distribution⁴	\$0.1304
Distributions	25th day of each month commencing on 9.25.2017, if any

TICKETING INFORMATION

CUSIP (cash payment)	40172X485
CUSIP (reinvestment accounts)	40172X493
CUSIP (fee-cash)	40172X501
CUSIP (fee-reinvest)	40172X519
Ticker	CTOPAX

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/C⁵	\$0.135	1.35%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.185	1.85%
Fee/Wrap Accounts ⁶		
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

⁴The Historical Annual Dividend Distribution is as of 8.22.2017 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.

⁵The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installment on the last business day commencing December 2017 and ending February 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.

⁶For unit prices other than \$10, percentage of the C&D fee will vary.

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 is concentrated in the consumer discretionary

sector. The factors that impact the consumer discretionary sector will likely have a greater effect on this Trust than on a more broadly diversified trust. The success of consumer discretionary companies, which manufacture products and provide discretionary services directly to the consumer, is tied closely to the performance of the overall domestic and international economy, interest rates, competition and consumer confidence, and also depends heavily on disposable household income and consumer spending. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer discretionary products in the marketplace. • 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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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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