

## NDR Thematic Opportunities Portfolio, Series 8

### Investment Objective

The NDR Thematic Opportunities Portfolio, Series 8 (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.

### 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 it 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.

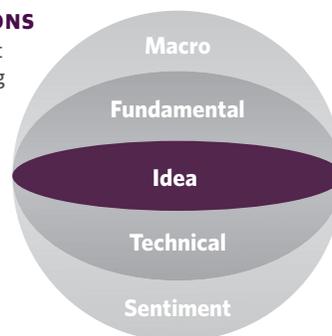
#### EXPECTATIONS

How the market should be acting



#### TIMING

How the market is acting



## Investment Themes

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

### Materials



In the event the President and Congress can reach agreement on a wide-ranging infrastructure bill, NDR expects to see greater demand for products and services in the materials sector. Valuation among materials stocks has gotten cheaper<sup>1</sup>, perhaps due to concerns the impact U.S.-imposed tariffs could have on business for U.S. materials companies. These concerns do not appear to be long-term in nature as expected long-term earnings growth rates have been increasing over the same period.<sup>1</sup>

NDR believes this period of low valuation with higher growth prospects may represent a good buying opportunity.

### Generational Opportunities



As the two largest generations (millennials and boomers) in history age into household formation and retirement respectively, their general financial situations will explain much of what they purchase. For millennials, who have gone through the Great Recession and are feeling the stress of repaying student loan debts, their lifestyles may be more frugal than boomers were back in the '90s. For boomers, who will be entering retirement over the next several years, they may need to "trade-down" as they adjust from a work to a retirement income.

Given these circumstances, NDR believes there will be an increase in demand for more discount-oriented businesses for both millennials and boomers, and for home improvement retail and consumer finance for millennials in young households.

### Energy



Beginning in October and continuing into 2019, the price of crude oil fell by 42%, and energy stocks as a whole suffered. Since then, crude has rebounded by 41%.<sup>2</sup> While most forecasts show that oil prices may stabilize over 2019, there are two potential game-changers that could cause prices to continue to rise. The first is a U.S.-led oil sanction against Iran that is constraining the supply of crude around the world. The second game-changer depends on what the Saudi Arabians do in response. Its government is in the midst of an economic stimulus package that depends, in large part, on oil revenues. To make the package work, the Saudis will need to prop up the price of crude, and not be in a huge rush to raise crude production to compensate for crude shortfalls from Iran.

Considering the close relationship between crude oil prices and the performance of the energy sector, NDR believes higher crude prices may lead to energy sector outperformance.

### Capital Goods & Software



The current unemployment rate of 3.6% is the lowest in close to 50 years.<sup>3</sup> While that in and of itself is good news for individual households and for the economy as a whole, it also provides a conundrum for producers who want to grow, but are running out of labor, or at least affordable labor, to hire. Without additional labor to fuel growth, the only way for producers to increase production is by investing in productivity through capital goods and computer software.

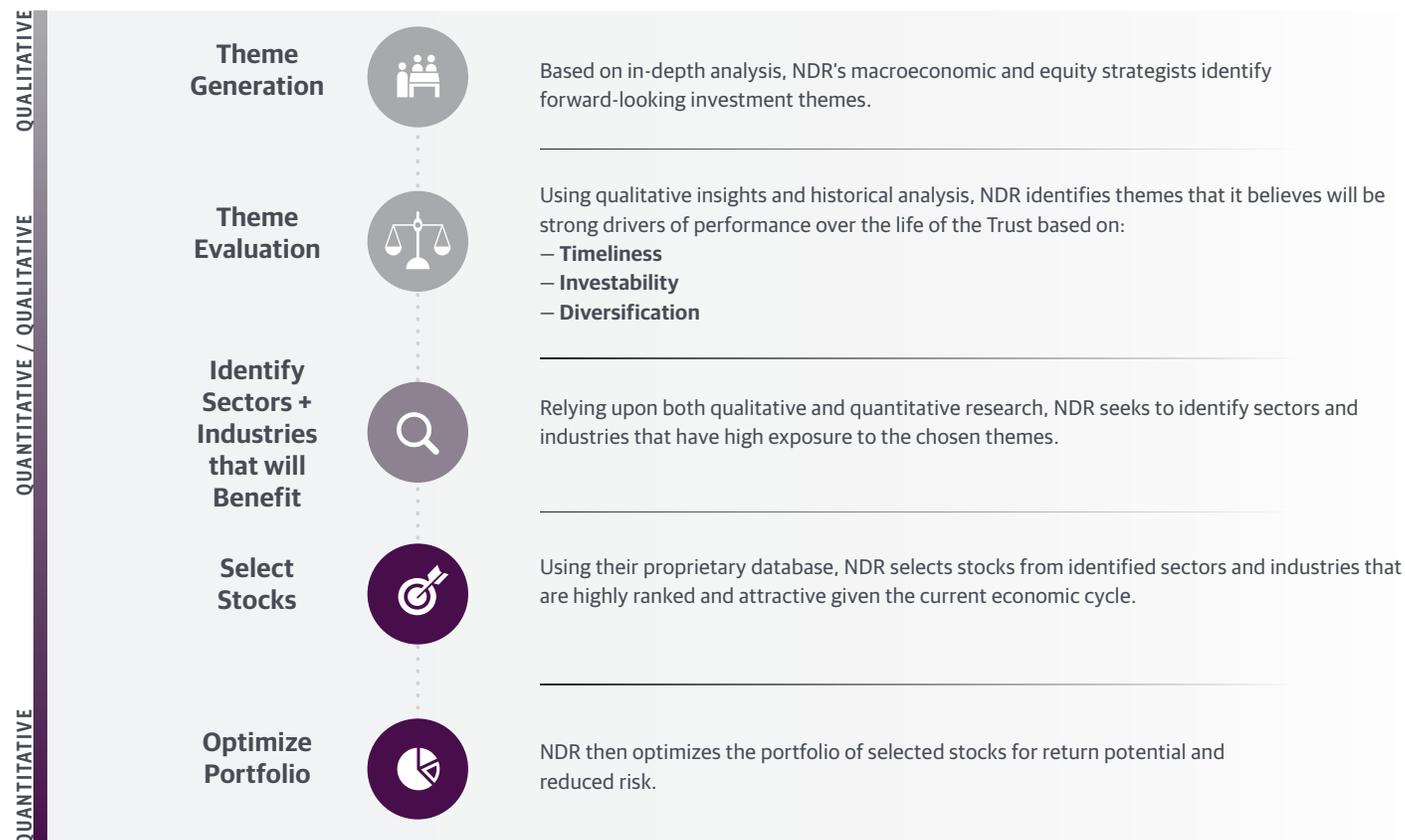
**Past performance is not a guarantee of future results.** There is no guarantee that the trends and projections noted above will continue or come to fruition and they are subject to change. The opinions and forecasts expressed on this page are those of Ned Davis Research as of 5.28.2019 may not actually 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.

<sup>1</sup> S&P Capital IQ/Thomson Reuters as of 5.23.2019; <sup>2</sup> S&P Dow Jones Indices/U.S. Energy Information Agency as of 5.23.2019; <sup>3</sup> U.S. Bureau of Labor Statistics as of 5.23.2019

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## Five-Step Process

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



## PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 5.24.2019 and subject to change.

<b>Materials</b>			<b>Generational Opportunities</b>			<b>Generational Opportunities</b>			<b>Capital Goods/Software</b>		
Name	Ticker	Weight	Name	Ticker	Weight	Name	Ticker	Weight	Name	Ticker	Weight
<b>Materials (9.99%)</b>			<b>Communication Services (4.95%)</b>			<b>Financials (12.57%)</b>			<b>Industrials (15.15%)</b>		
Crown Holdings, Inc.	CCK	2.48%	AMC Networks, Inc.	AMCX	2.47%	Aflac, Inc.	AFL	2.50%	Allison Transmission Holdings, Inc.	ALSN	2.50%
Louisiana-Pacific Corporation	LPX	2.50%	Comcast Corporation	CMCSA	2.48%	Ameriprise Financial, Inc.	AMP	2.54%	Caterpillar, Inc.	CAT	2.54%
Packaging Corporation of America	PKG	2.49%	<b>Consumer Discretionary (19.87%)</b>			Discover Financial Services	DFS	2.51%	Illinois Tool Works, Inc.	ITW	2.53%
PPG Industries, Inc.	PPG	2.52%	Dollar General Corporation	DG	2.52%	Federated Investors, Inc.	FII	2.53%	Meritor, Inc.	MTOR	2.53%
Total		9.99%	Lowe's Companies, Inc.	LOW	2.55%	T. Rowe Price Group, Inc.	TROW	2.49%	PACCAR, Inc.	PCAR	2.52%
<b>Energy (9.98%)</b>			NVR, Inc.	NVR	2.19%	<b>Health Care (2.50%)</b>			United Rentals, Inc.	URI	2.53%
ConocoPhillips	COP	2.52%	O'Reilly Automotive, Inc.	ORLY	2.45%	Johnson & Johnson	JNJ	2.50%	<b>Information Technology (14.97%)</b>		
Marathon Petroleum Corporation	MPC	2.48%	Ross Stores, Inc.	ROST	2.54%	<b>Industrials (7.48%)</b>			Booz Allen Hamilton Holding Corporation	BAH	2.50%
PBF Energy, Inc.	PBF	2.49%	Target Corporation	TGT	2.56%	Delta Air Lines, Inc.	DAL	2.49%	International Business Machines Corporation	IBM	2.47%
Valero Energy Corporation	VLO	2.49%	The Home Depot, Inc.	HD	2.58%	Southwest Airlines Company	LUV	2.50%	KBR, Inc.	KBR	2.52%
Total		9.98%	The TJX Companies, Inc.	TJX	2.48%	United Parcel Service, Inc.	UPS	2.49%	Oracle Corporation	ORCL	2.50%
			<b>Consumer Staples (2.54%)</b>			Total		49.91%	Paychex, Inc.	PAYX	2.47%
			The Estee Lauder Companies, Inc.	EL	2.54%				VMware, Inc.	VMW	2.51%
									Total		30.12%

**PORTFOLIO SUMMARY**

<b>Inception Date</b>	5.28.2019
<b>Termination Date</b>	8.27.2020
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	40
<b>Historical Annual Dividend Distribution<sup>4</sup></b>	\$0.1630
<b>Distributions</b>	25th day of each month commencing on 6.25.2019, if any

<sup>4</sup> The Historical Annual Dividend Distribution (HADD) is as of 5.24.2019 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
<b>Deferred S/C<sup>5</sup></b>	\$0.135	1.35%
<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.185	1.85%
<b>Fee/Wrap Accounts<sup>6</sup></b>		
<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.050	0.50%

**TICKETING INFORMATION**

<b>CUSIP (cash payment)</b>	40174J302
<b>CUSIP (reinvestment accounts)</b>	40174J310
<b>CUSIP (fee-cash)</b>	40174J328
<b>CUSIP (fee-reinvest)</b>	40174J336
<b>Ticker</b>	CTOPHX

<sup>5</sup> The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing September 2019 and ending November 2019 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.

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

The NDR Thematic Opportunities Portfolio, Series 8 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. • 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 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 significantly

in the industrials sector. The factors that impact the industrials sector will likely have a greater effect on this Trust than on a more broadly diversified trust. Adverse developments in this sector may significantly affect the value of your units. Companies involved in the industrials sector must contend with the state of the economy, intense competitors, domestic and international politics, excess capacity and spending trends. • The Trust invests in securities issued by small- 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](http://GuggenheimInvestments.com).**

Guggenheim Funds Distributors, LLC

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