

NDR Thematic Opportunities Portfolio, Series 10

Investment Objective

The NDR Thematic Opportunities Portfolio, Series 10 (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 its 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.

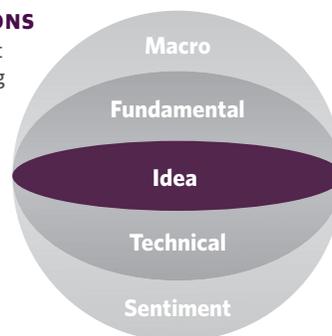
EXPECTATIONS

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.

Computer Staples



In general, companies in the information technology (IT) sector are not the growth names from 20 years ago. Stock prices have become less volatile, earnings have become more stable, and dividends are paid by more firms in the space. With this in mind, the IT sector may become less of a cyclical play but rather more like staples. The New York Fed's recession probability model currently estimates a 30 percent chance of recession within the next year, its highest level since the Great Recession in 2009.¹ This economic risk may indicate a good buying opportunity in computer staples.

In addition to the increased stability and dividends within the IT sector, NDR also believes that computer software spending, currently at all-time highs, should continue to be robust regardless of which direction the economy takes – if the economy continues to grow, companies will need to find ways to make an already stretched labor force more productive, and if the economy goes into recession, companies will need to make up for a labor force shrunk through layoffs.

Growth at a Reasonable Price (GARP)



Despite rising recession probabilities and expectations for lower growth, the most recent bull market has shown remarkable resilience with major indices trading at or near all-time highs. To participate in a continued bull market, the portfolio is also invested in stocks selected from a "growth" universe. Within that universe, NDR evaluated stocks by valuations and stability of earnings. Historically, value stocks have outperformed growth stocks.² However, selection of growth stocks with value characteristics provides a counter-balance to the more defensive themes in the portfolio.

Bond Proxies



In a weakening economy, even without a recession, investors typically develop more of an appetite for safer fixed-income securities, such as U.S. Government Treasury Bonds, that usually generate more income than dividend-paying stocks. However, given the current low-interest rate environment, stock dividend yields now exceed bond yields. With this in mind, a portion of the portfolio is invested in stocks that are more like bonds typically are in their ability to generate above-average income for the investor along with share prices that are less correlated with the stock market.

Shareholder Yield



Shareholder yield is the total of a company's cash dividends, stock repurchases, and debt reductions that flow to shareholders, as a percent of the company's market value. Typically, the higher the yield, the better off the shareholders are since they are receiving more cash from the company. Over the last few years, companies have been returning cash to their shareholders in record amounts,³ and with more market volatility, investors may find cash payouts to be more valuable than usual.

To help with portfolio diversification, NDR looked for stocks across various sectors, outside of those emphasized in the other themes, with higher shareholder yields as of the security selection date.

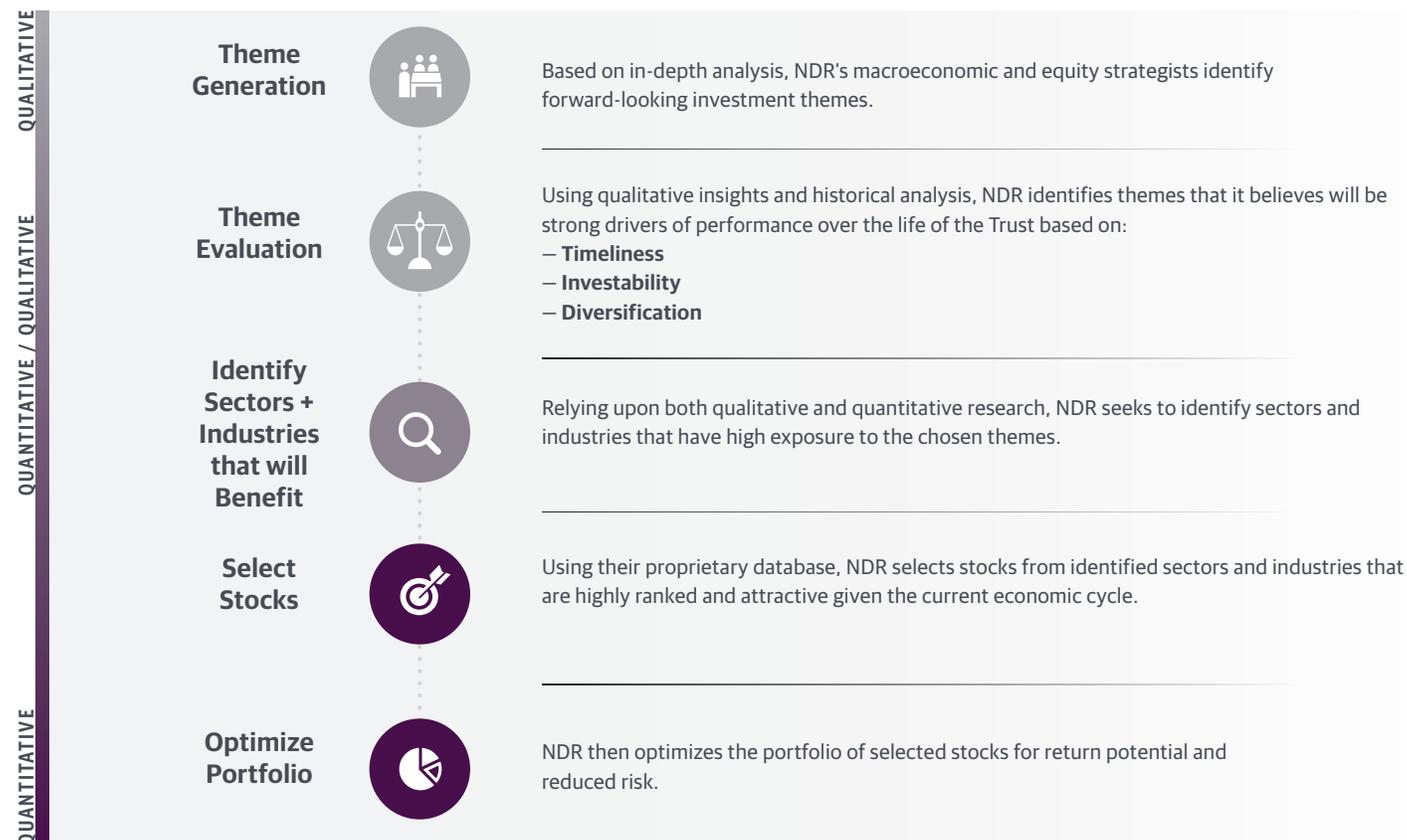
Past performance is not a guarantee of future results. There is no guarantee that the trends and projections noted above will continue or come to fruition and they are subject to change. The opinions and forecasts expressed on this page are those of Ned Davis Research as of 11.20.2019 may not actually 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.

¹ The New York Federal Reserve, 11.20.2019; ² Federal Reserve Board/Ned Davis Research, 10.31.2019; ³ S&P Capital IQ Compustat, 6.30.2019.

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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 11.28.2019 and subject to change.

Computer Staples			Bond Proxies			Growth at a Reasonable Price (GARP)			Shareholder Yield		
Name	Ticker	Weight	Name	Ticker	Weight	Name	Ticker	Weight	Name	Ticker	Weight
Information Technology (22.58%)			Communication Services (7.54%)			Consumer Discretionary (4.97%)			Communication Services (2.51%)		
Amphenol Corporation	APH	2.49%	CenturyLink, Inc.	CTL	2.52%	Ross Stores, Inc.	ROST	2.49%	AT&T, Inc.	T	2.51%
Analog Devices, Inc.	ADI	2.42%	Comcast Corporation	CMCSA	2.52%	Skechers U.S.A., Inc.	SKX	2.48%	Consumer Discretionary (2.37%)		
Apple, Inc.	AAPL	2.50%	Omnicom Group, Inc.	OMC	2.50%	Financials (2.49%)			AutoZone, Inc.	AZO	2.37%
Automatic Data Processing, Inc.	ADP	2.51%	Consumer Discretionary (2.49%)			Progressive Corporation	PGR	2.49%	Energy (2.43%)		
Cognizant Technology Solutions Corporation	CTSH	2.52%	Leggett & Platt, Inc.	LEG	2.49%	Health Care (2.49%)			Delek US Holdings, Inc.	DK	2.43%
Intel Corporation	INTC	2.53%	Consumer Staples (7.50%)			AMN Healthcare Services, Inc.	AMN	2.49%	Financials (7.54%)		
Oracle Corporation	ORCL	2.49%	Archer-Daniels-Midland Company	ADM	2.49%	Industrials (4.95%)			Capital One Financial Corporation	COF	2.54%
Paychex, Inc.	PAYX	2.54%	Hormel Foods Corporation	HRL	2.51%	Brady Corporation	BRC	2.43%	MetLife, Inc.	MET	2.49%
Visa, Inc.	V	2.58%	Kroger Company	KR	2.50%	Toro Company	TTC	2.52%	Northern Trust Corporation	NTRS	2.51%
Total		22.58%	Utilities (7.51%)			Information Technology (5.05%)			Health Care (12.58%)		
			Alliant Energy Corporation	LNT	2.51%	Booz Allen Hamilton Holding Corporation	BAH	2.50%	AbbVie, Inc.	ABBV	2.53%
			CMS Energy Corporation	CMS	2.50%	CDW Corporation	CDW	2.55%	Agilent Technologies, Inc.	A	2.49%
			Xcel Energy, Inc.	XEL	2.50%	Total		19.95%	Anthem, Inc.	ANTM	2.51%
									Merck & Company, Inc.	MRK	2.51%
									Zimmer Biomet Holdings, Inc.	ZBH	2.54%
									Materials (2.51%)		
									International Paper Company	IP	2.51%
									Real Estate (2.49%)		
									Vornado Realty Trust	VNO	2.49%
									Total		32.43%

PORTFOLIO SUMMARY

Inception Date	11.29.2019
Termination Date	3.1.2021
Initial Offer Price	\$10.00
Number of Issues	40
Historical Annual Dividend Distribution⁴	\$0.1689
Distributions	25th day of each month commencing on 12.25.2019, if any

⁴ The Historical Annual Dividend Distribution (HADD) is as of 11.28.2019 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/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	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%

TICKETING INFORMATION

CUSIP (cash payment)	40175E187
CUSIP (reinvestment accounts)	40175E195
CUSIP (fee-cash)	40175E203
CUSIP (fee-reinvest)	40175E211
Ticker	CTOPJX

⁵ The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing March 2020 and ending May 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.

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

The NDR Thematic Opportunities Portfolio, Series 10 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 is concentrated 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 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.

Guggenheim Funds Distributors, LLC

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