

Theme Commentary

NDR Thematic Opportunities Portfolio, Series 5

August 2018

Guggenheim has created the NDR Thematic Opportunities Portfolio to provide investors with access to the comprehensive research capabilities of Ned Davis Research. Their proprietary 360° 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 benefit 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.

Investment Objective: The NDR Thematic Opportunities Portfolio, Series 5 (Trust) seeks to maximize total return primarily through capital appreciation.

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



Generational Opportunities

NDR believes as the Millennial & Boomer generations are aging, their purchasing is a reflection of their stage of life, family formation and retirement respectively.

Potential beneficiary: Consumer Staples, Information Technology, Industrials



Bullish Upstream Energy Stocks

NDR believes demand will be robust, but that production could struggle to keep up. "Upstream" companies, which have recently lagged the overall sector performance, may catch-up since they are typically levered to higher oil prices.

Potential beneficiary: Energy/Oil sectors



Safe Haven

- Choppy stock market performance in 2018
- Currently high valuations on stocks
- Recent increases in geopolitical risk

Potential beneficiary: Gold, Managed Health Care, Electric Utilities, Consumer Staples



Cybersecurity

- Recent cyber attacks have compromised millions of records and resulted in large financial losses
- Concerns over political election tampering with mid-term elections later this year
- Increased demand for products and services to combat cyber attacks

Potential beneficiary: Information Technology



Theme #1 Generational Opportunities

As the two largest generations (Millennials and Boomers) in history age into family 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 still 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 the following groups of companies may benefit from increased demand for their products and services:

Essentials: NDR is anticipating a swing towards more grocery purchases as more households, made up of thriftier millennials and retirees, elect to make their dollars stretch further by eating at home rather than eating out.

Electronic Media: NDR expects a portion of retirees’ leisure time to be consumed by more television watching, as can be seen in the table, while millennials will continue to enjoy electronic gaming and social media. According to the Entertainment Software Association, the average age of a video gamer is 34.¹

Housing: In 2013, NDR’s Millennial Survey showed 48 percent of millennials expected to be renting an apartment in five years, compared to 29 percent who expected to own a home. In the most recent NDR survey (2018), 34 percent expected to rent and 38 percent expected to own. NDR views this as evidence that the aging millennial generation will make further gains in household ownership.

Average Hours Spent Daily Watching TV²

Age Group	Hours
25 - 34	2.01
35 - 44	2.09
45 - 54	2.64
55 - 64	3.23
65 +	4.37

² U.S. Bureau of Labor Statistics, American Time Use Survey 2017 Results.

Holdings, breakdown, and weightings are as of 8.24.2018 and subject to change.

Company	Ticker	Description
Consumer Discretionary—13.25%		
CBS Corporation	CBS	A multimedia company that operates broadcasting, television production and publishing businesses.
Home Depot, Inc.	HD	A home improvement retailer that sells building materials and home improvement products.
Mohawk Industries, Inc.	MHK	Designs, manufactures, sources, distributes, and markets flooring for residential and commercial applications.
Netflix, Inc.	NFLX	An Internet subscription service for watching television shows and movies.
NVR, Inc.	NVR	Builds and markets homes and conducts mortgage banking activities.
Walt Disney Company	DIS	An entertainment company that conducts operations in media networks, studio entertainment, theme parks and resorts, consumer products, and interactive media.
Industrials—11.02%		
American Woodmark Corporation	AMWD	Manufactures kitchen cabinets and vanities for the remodeling and new home construction markets.
Fortune Brands Home & Security, Inc.	FBHS	Provides home and security products.
Masco Corporation	MAS	Manufactures and sells home improvement and building products.
Owens Corning	OC	Produces residential and commercial building materials, glass-fiber reinforcements, and engineered materials for composite systems.
Information Technology—5.56%		
Electronic Arts, Inc.	EA	Develops, publishes, and distributes branded interactive entertainment software.
Facebook, Inc.	FB	Operates a social networking website.

¹ Entertainment Software Association, 2018 Essential Facts About the Computer and Video Game Industry.

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Theme #2

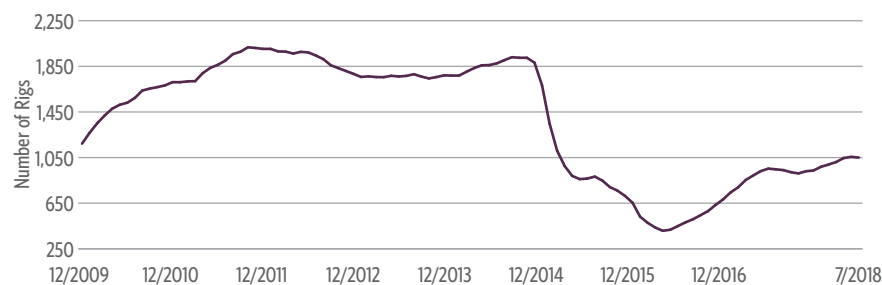
Bullish Upstream Energy Stocks

After hovering around \$100/barrel (\$/bbl) from 2011–2014, crude oil prices fell roughly 75 percent through 2015 (see top chart below). 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 (see middle chart) during the most recent oil bear market. NDR believes this may be a good opportunity to invest in oil & gas drillers, as well as exploration & production stocks. These ‘upstream’ companies (see bottom chart), whose recent stock price performance has lagged the rest of the sector, may catch-up since they are typically more levered to higher oil prices.

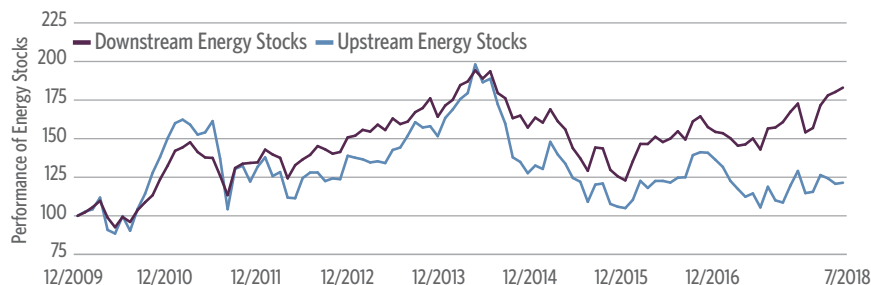
Time for Upstream Energy Stocks to Catch up¹



Number of Rigs Used to Explore for or Produce Oil or Natural Gas²



Performance of Downstream vs. Upstream Energy Stocks³



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Company	Ticker	Description
Energy—12.18%		
Callon Petroleum Company	CPE	An independent energy company focused on the acquisition, development, exploration, and operation of oil and gas properties.
Cimarex Energy Company	XEC	Explores and produces crude oil and natural gas.
Concho Resources, Inc.	CXO	Acquires, develops and explores for oil and natural gas.
Diamondback Energy, Inc.	FANG	An independent oil and natural gas company focused on the acquisition, development, exploration, and exploitation of unconventional, onshore oil, and natural reserves in the Permian Basin in West Texas.
EOG Resources, Inc.	EOG	Explores, develops, produces, and markets natural gas and crude oil.
Marathon Oil Corporation	MRO	An independent international energy company.

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.

¹ U.S. Energy Information Administration. ² Baker Hughes Inc. ³ Source S&P Dow Jones Indices 7.31.2018 “Upstream” stocks are measured using a market cap weighted combination of the S&P Oil & Gas Drilling Index and the S&P 500 Oil & Gas Equipment & Services Index. “Downstream” stocks are measured by the S&P 500 Oil, Gas & Consumable Fuels Index. Index Definitions provided on back page. **Upstream Energy Stocks**—The upstream sector includes searching for potential underground or underwater crude oil and natural gas fields, drilling exploratory wells, and subsequently drilling and operating the wells that recover and bring the crude oil or raw natural gas to the surface. **Downstream Energy Stocks**—The downstream sector is the refining of petroleum crude oil and the processing and purifying of raw natural gas, as well as the marketing and distribution of products derived from crude oil and natural gas.

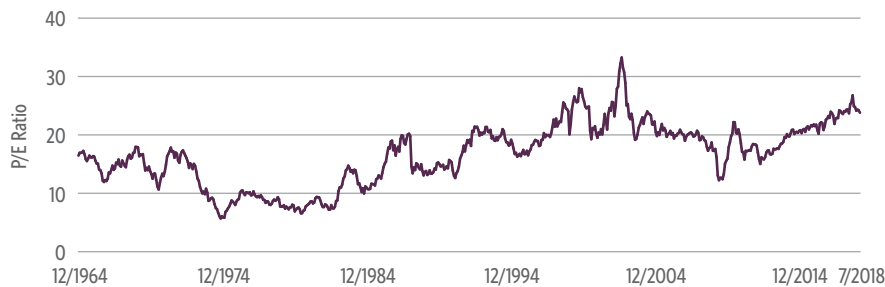
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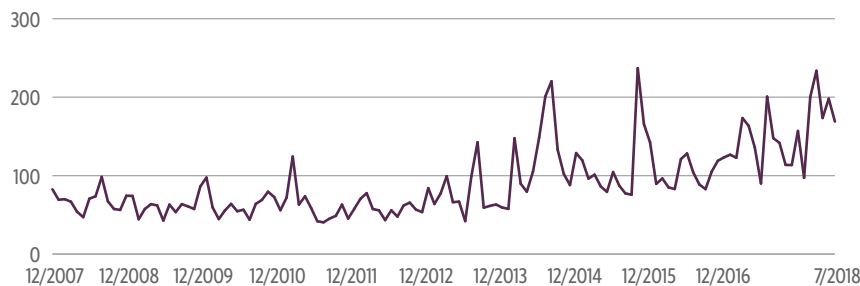
Theme #3 Safe Haven

Although the stock market has consistently done well over the past several years, its performance in 2018 has been somewhat choppy. NDR believes this unevenness may be due to the currently high valuations placed on stocks that was last experienced during the tech bubble (see top chart below). Another cause for hesitancy could be increased in geopolitical risk globally, as seen by an index of geopolitical risks shown in the middle chart below. NDR is including “safe haven” stocks that they believe will outperform when general risk increases, (illustrated by the bottom chart below), and a market correction becomes more likely. Stocks NDR has included in its “safe haven” theme selection come from the following groups: gold; managed health care; electric utilities; consumer staples (agriculture products, brewers, food distributors, packaged foods & meats, tobacco).

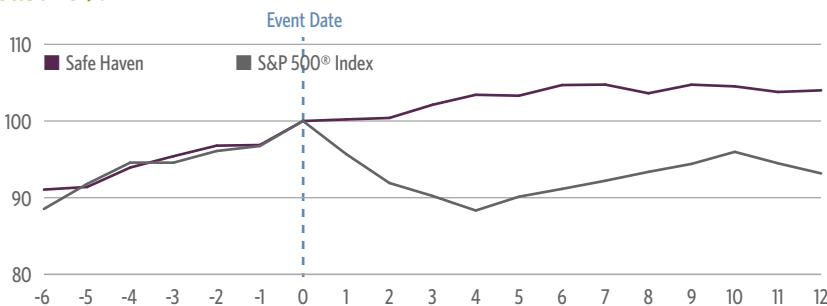
S&P 500 Median P/E Ratio¹



Geopolitical Risk Index²



Safe Haven Subindustry Median Performance When Market Falls at Least 10%³



1 Source: S&P Capital IQ Compustat, Ned Davis Research calculations. 2 Source: Caldara, Dario and Matteo Iacoviello, “Measuring Geopolitical Risk,” working paper, Board of Governors of the Federal Reserve Board, January 2018. 3 Source: S&P Dow Jones Indices, NDR

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Company	Ticker	Description
Consumer Staples—12.55%		
General Mills, Inc.	GIS	Manufactures and markets branded and packaged consumer foods worldwide.
Molson Coors Brewing Co	TAP	Operates as a brewing company.
Philip Morris Int'l, Inc.	PM	Operates as a holding company which licensees, produces, sells, distributes, and markets a wide range of branded tobacco products.
Sysco Corporation	SY	Distributes food and related products primarily to the food service industry.
Tyson Foods, Inc.	TSN	Produces, distributes, and markets chicken, beef, pork, prepared foods, and related allied products.
United Natural Foods, Inc.	UNFI	Distributes natural foods and related products.
Financials—8.27%		
Loews Corporation	L	A diversified holding company which is involved in a variety of businesses.
Progressive Corporation	L	An insurance holding company which provides a variety of insurance products and related services.
Torchmark Corporation	TMK	An insurance and financial services holding company which offers life and health insurance and annuities.
Health Care—11.09%		
Anthem, Inc.	ANTM	Operates as a health benefits company.
Humana, Inc.	HUM	A managed health care company offering coordinated health care.
United Health Group, Inc.	UNH	Owens and manages organized health systems internationally.
Wellcare Health Plans, Inc.	WCG	Provides managed care services targeted to government-sponsored healthcare programs.
Materials—2.72%		
Newmont Mining Corporation	NEM	Acquires, explores, and develops mineral properties.
Utilities—8.28%		
American Electric Power Co.	AEP	Operates as a public utility holding company which generates, transmits, distributes, and sells electricity.
Entergy Corporation	ETR	An integrated energy company that is primarily focused on electric power production and retail electric distribution operations.
Exelon Corporation	EXC	A utility services holding company that distributes electricity and gas, and operates nuclear power plants.

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S&P Safe Haven Subindustries include: Agricultural Products; Brewers; Electric Utilities; Food Distributors; Gold; Managed Health Care; Packaged Food & Meats; and Tobacco. Definitions found on last page. Dates when corrections start (6.30.1998, 8.31.2000, 3.31.2002, 10.31.2007, 4.30.2010, and 4.30.2011).

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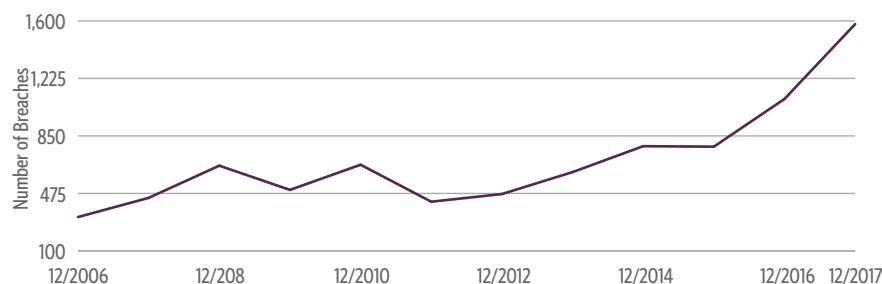
Theme #4 Cybersecurity

Headline cyber attacks on companies such as Yahoo!, Target, Experian, and Uber compromised many millions of records of personal identifying information which in turn resulted in large financial losses. In 2017, it is estimated that U.S. consumer had nearly \$17 billion stolen through such attacks.¹ The top chart below illustrates the acceleration of such data breaches over the last couple of years.

Identity theft is, of course, not the only objective in such attacks. The Stuxnet virus, first used sometime around 2010 to degrade Iran's nuclear facilities, can be employed to manipulate an adversary's physical capabilities, such as in energy infrastructure. Of course, there are also concerns over political election tampering, which may take center stage as the U.S. mid-term elections take place later this year.

Stocks in the cybersecurity space have done well as of late, reflecting NDR's belief investors have increased demand for products and services to combat more frequent cyber attacks.

Number of Data Breaches



Source: Identity Theft Resource Center, 5.17.2018.

Holdings, breakdown, and weightings are as of 8.24.2018 and subject to change.

Company	Ticker	Description
Information Technology—15.08%		
Akamai Tech, Inc.	AKAM	Provides services to deliver content and applications over the Internet and tools to aid business transactions.
Cisco Systems, Inc.	CSCO	Designs, manufactures, and sells Internet Protocol (IP)-based networking products.
F5 Networks, Inc.	FFIV	Provides integrated Internet traffic management solutions for Internet traffic and content.
Fortinet, Inc.	FTNT	Provides network security appliances, related software, and subscription services.
Juniper Networks, Inc.	JNPR	Provides Internet infrastructure solutions for Internet service providers and other telecommunications services providers.
Palo Alto Networks, Inc.	PANW	Provides network security solutions worldwide.

¹ Source Javelin, 2018 Identity Fraud: Fraud Enters a New Era of Complexity, 2.6.2018.

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Portfolio Summary

Inception Date	8.27.2018
Termination Date	11.29.2019
Initial Offer Price	\$10.00
Number of Issues	40
Historical Annual Dividend Distribution ¹	\$0.0856
Distributions	25th day of each month commencing on 9.25.2018, if any

Ticketing Information

CUSIP (cash payment)	4014A780
CUSIP (reinvestment accounts)	4014A798
CUSIP (fee-cash)	4014A806
CUSIP (fee-reinvest)	4014A814
Ticker	CTOPEX

Sales Charges

Standard Accounts	Amount Per Unit	Percentage of Public Offering Price
Deferred S/C ²	\$0.135	1.35%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.185	1.85%

Fee/Wrap Accounts ³	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%

¹ The Historical Annual Dividend Distribution is as of 8.24.2018 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. ² The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installment on the last business day commencing December 2018 and ending February 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. ³ For unit prices other than \$10, percentage of the C&D fee will vary.

The NDR Thematic Opportunities Portfolio, Series 5 is a Unit Investment Trust.

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Index Definitions The S&P Oil & Gas Drilling Index is drilling contractors or owners of drilling rigs that contract their services for drilling wells. • The S&P 500 Oil & Gas Equipment & Services Index are manufactures of equipment, including drilling rigs and equipment, and providers of supplies and services to companies involved in the drilling, evaluation and completion of oil and gas wells. • The S&P 500 Oil, Gas & Consumable Fuels Index in the Energy Sector includes Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Storage & Transportation, and Coal & Consumable Fuels. S&P 500 Safe Haven Subindustries Definitions: • Agricultural Products—Producers of agricultural products. Includes crop growers, owners of plantations and companies that package and process foods but do not package and market them. Excludes companies classified in the Forest Products Sub-Industry and those that package and market the food products classified in the Packaged Foods Sub-Industry. • Brewers—

Producers of beer and malt liquors. Includes breweries not classified in the Restaurants Sub-Industry. • Electric Utilities—Companies that produce or distribute electricity. Includes both nuclear and non-nuclear facilities. • Food Distributors—Distributors of food products to other companies and not directly to the consumer. • Gold—Producers of gold and related products, including companies that mine or process gold and the South African finance houses which primarily invest in, but do not operate, gold mines. • Managed Health Care—Owners and operators of Health Maintenance Organizations (HMOs) and other managed plans. • Packaged Foods & Meats—Producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods. • Tobacco—Manufacturers of cigarettes and other tobacco products

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 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 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-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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