



DATA DRIVEN TRUST

UITINVESTING.COM

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CALIFORNIA MUNICIPAL PORTFOLIO OF CEFS

SERIES 25

REPORT DATE 3/6/2018



UIT CLASSIFICATION

ASSET CLASS	Fund of Funds - CEFs
INVESTMENT TYPE/STYLE	Tax Free Income - State Municipal Bonds
INVESTMENT STRATEGY/GOAL	Income - Interest
SECTOR/INDUSTRY	
REGION	United States

OVERALL RATINGS

	★★★★☆	★★★★☆	N/A
Rating Category	3 Year	5 Year	10 Year
STRATEGY PERFORMANCE	★★★★☆	★★★★☆	N/A
STRATEGY RISK/RETURN	★★★★☆	★★★★☆	N/A
PRIMARY EXPENSES	★★★★☆	★★★★☆	N/A

STRATEGY & BENCHMARK INFORMATION

SELECTION PROCESS	Fundamental
WEIGHTING METHOD	Conviction
BENCHMARK INDEX	S-Network Municipal Bond Closed-End Fund Index
SECONDARY BENCHMARK INDEX	
THIRD BENCHMARK INDEX	

UIT INVESTING RATING & METHODOLOGY

The UIT Investing Ratings™ for unit investment trusts (“UITs”) are a forward looking, quantitative-driven measure based upon a proprietary methodology. A primarily quantitative analysis is used to assign a rating to certain designated components of a UIT, which drive the assignment of an overall weighted star rating of a UIT. UIT Investing, Inc. uses current and historical third-party data in its analysis. An overall weighted star rating is based upon the average weighted scoring of three components.

OBJECTIVE

The trust seeks to provide current income and the potential for capital appreciation.

SERIES IDENTIFIER INFORMATION

SYMBOL	DCCA025
STRATEGY CODE	GGCAMP
SERIES CODE	Series 25
NASDAQ TICKER	CECAZX
UIT INVESTING CODE	GGCAMP2Y0025

INVESTMENT STRATEGY

Under normal circumstances, the trust will invest at least 80% of the value of its assets in closed-end investment companies (“Closed-End Funds”) that invest substantially all of their assets in California municipal bonds. The trust contains common shares of Closed-End Funds, the majority of which contain portfolios that invest substantially all of their assets in California municipal bonds, which are rated investment-grade by at least one nationally recognized statistical rating organization.

CUSIPS

CASH	40173V132
REINVEST	40173V140
ADVISORY CASH	40173V157
ADVISORY REINVEST	40173V165

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OFFERING TIMELINE DATES

TERM	2 Year
STRATEGY INCEPTION	12/7/2005
INITIAL OFFER DATE	3/6/2018
CLOSED DATE	
LAST PRIMARY TRADE DATE	
SECONDARY DATE	
TERMINATION DATE	3/6/2020

PURCHASE INFORMATION

ESTIMATED SERIES OFFERING FREQUENCY	Quarterly
INITIAL OFFER PRICE	\$10.0000
INITIAL ADVISORY PRICE	\$9.7750
INITIAL LIQUIDATION PRICE	\$9.7750
MINIMUM PURCHASE	\$10.00
MINIMUM IRA PURCHASE	\$10.00

MANAGEMENT INFORMATION

SPONSOR	Guggenheim Funds Distributors
SUPERVISOR	Guggenheim Funds Distributors
TRUSTEE	The Bank of New York Mellon
PORTFOLIO CONSULTANT	
TAX STRUCTURE	Regulated Investment Company

DISTRIBUTION INFORMATION

DISTRIBUTION TYPE	Interest
DISTRIBUTION METHOD	Cash-In/Cash-Out
SCHEDULED FREQUENCY	Monthly
FIRST EX-DIVIDEND DATE	3/14/2018
FIRST RECORD DATE	3/15/2018
FIRST PAYMENT DATE	3/25/2018
POSSIBLE UPDATED 1099	

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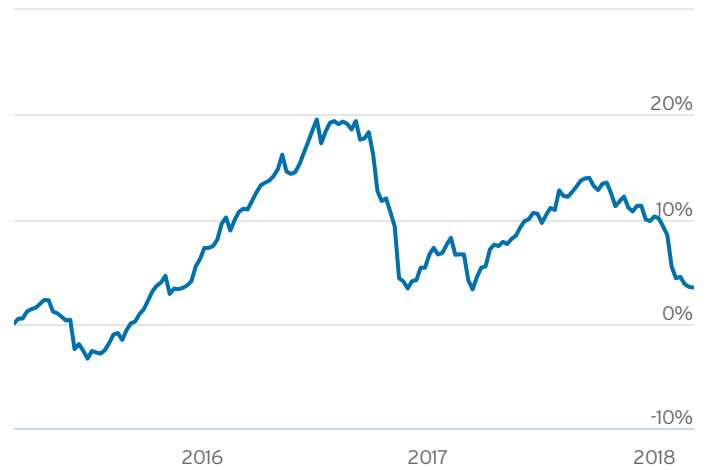


STRATEGY PERFORMANCE & RISK ANALYSIS

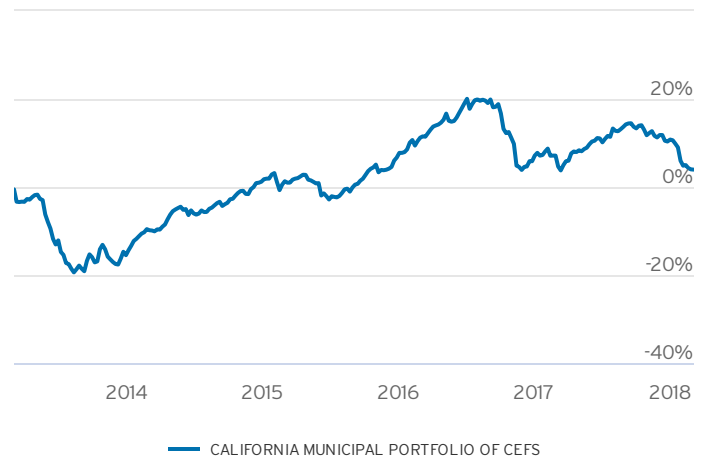
UIT Strategy

Performance & Risk Analysis	3 Year	5 Year	10 Year
CUMULATIVE RETURN	3.56%	4.07%	N/A
AVERAGE ANNUAL RETURN (CAGR)	1.17%	0.80%	N/A
UPSIDE CAPTURE RATIO	84.95%	85.13%	N/A
DOWNSIDE CAPTURE RATIO	91.33%	89.61%	N/A
MAX DRAWDOWN	-14.26%	-20.45%	N/A
MAX GAIN	25.22%	51.45%	N/A
STANDARD DEVIATION (ANNUALIZED)	0.069	0.079	N/A
SHARPE RATIO (ANNUALIZED)	0.205	0.141	N/A
R-SQUARED	0.692	0.727	N/A
SORTINO RATIO (ANNUALIZED)	0.271	0.192	N/A
TREYNOR RATIO (ANNUALIZED)	0.016	0.012	N/A
ALPHA (ANNUALIZED)	-2.25%	-1.89%	N/A
BETA	0.883	0.912	N/A

3 YEAR PERFORMANCE



5 YEAR PERFORMANCE



PERFORMANCE DISCLOSURE

Both cumulative and average annual returns of the unit investment trust strategy for 3, 5, 10-year periods are based on distributions received in cash and assume income and principal distributions are paid out on the payable date during the life of the unit investment trust. All distributions from the series are reinvested at the time of purchase into the following series utilized in the historical chain of the strategy. The following series of a strategy is determined by utilizing the series intended for the investment continuation of the strategy upon termination. If no series intended for investment continuation of a strategy exists, the existing primary, if available, at time of termination is utilized. Returns are calculated excluding the Transactional Sales Charges for each unit investment trust series but does reflect the Creation & Development Fee and trust operating expenses as incurred for each unit investment trust series included in the calculation. The returns do not adjust for taxes. If adjusted or taxes, the effects of taxation would reduce the performance depicted.

Past performance is no indicator of future results. Investment return and principal value will fluctuate with changes in market conditions. We make no assurance that any investment product based on an index will accurately track index performance or provide positive investment returns. An investment in units of a unit investment trust and continuing the investment in units of subsequent series of unit investment trust strategy, when redeemed may be worth more or less than their original investment.

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CURRENT PRICING

AS OF 3/6/2018

Public Offering Price	\$10.0000
Net Asset Value	
Advisory Account Price	\$9.7750
Liquidation Price	\$9.7750
No Sales Charge Price	\$9.7250

ESTIMATED ANNUAL INCOME

AS OF 3/6/2018

1st Year Estimated Annual Income Per Unit	\$0.4377
2nd Year Estimated Annual Income Per Unit	
Estimated Distribution Rate at Public Offer Price	4.38%
Estimated Distribution Rate at Advisory Account Price	4.48%
Estimated Distribution Rate at No Sales Charge	4.50%

SALES CHARGES

Sales Charge Breakdown	Brokerage Accounts [†]		Advisory Accounts [‡]	
	Percentage	Dollar Amount	Percentage	Dollar Amount
Initial Sales Charge	0.00%	\$0.000	-2.30%	(0.225)
Deferred Sales Charge	2.25%	\$0.225	2.30%	\$0.225
Creation & Development Fee	0.50%	\$0.050	0.51%	\$0.050
Maximum Sales Charge	2.75%	\$0.275	0.51%	\$0.050

OPERATING EXPENSES*

Organization Costs

Estimated Organization Costs	0.80%	\$0.0800	0.82%	\$0.0800
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Estimated Annual Operating Expenses

Trustee's Fee	0.10%	\$0.0105	0.11%	\$0.0105
Supervisory Fee	0.03%	\$0.0030	0.03%	\$0.0030
Evaluator's Fee	0.03%	\$0.0035	0.04%	\$0.0035
Bookkeeping & Admin Fee	0.03%	\$0.0035	0.04%	\$0.0035
Other Operating Expenses	0.10%	\$0.0095	0.10%	\$0.0095
Acquired Fund Fees	2.00%	\$0.2000	2.05%	\$0.2000
Total Est. Annual Operating Expenses	2.30%	\$0.2300	2.35%	\$0.2300

ANNUALIZED SALES CHARGES & OPERATING EXPENSES

Annualized Maximum Transactional Sales Charge	1.125%	\$0.1125	0.000%	\$0.0000
Annualized Creation & Development Fee	0.250%	\$0.0250	0.256%	\$0.0250
Annualized Estimated Organization Costs	0.400%	\$0.0400	0.409%	\$0.0400
Estimated Annual Operating Expenses	2.300%	\$0.2300	2.353%	\$0.2300
Total Annualized Sales Charges & Operating Expenses	4.075%	\$0.4075	3.018%	\$0.2950

* Actual Organization Costs and Annual Operating Expenses may vary † Based on Most Current Public Offering Price ‡ Based on Most Current Advisory Account Price

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CALIFORNIA MUNICIPAL PORTFOLIO OF CEFS

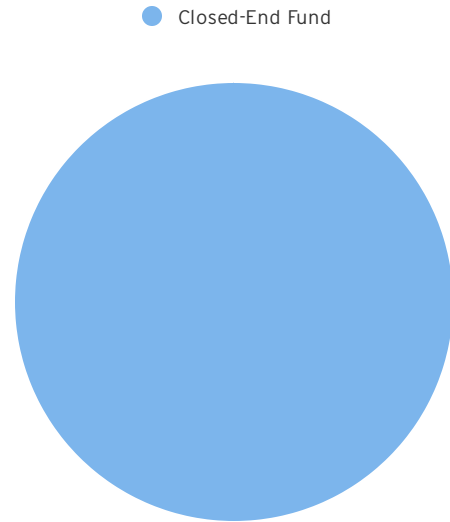
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PORTFOLIO ANALYSIS

Closed-End Funds (100.00%)	UIT Portfolio	Security Type	UIT Portfolio
Number of Holdings	13.00	Closed-End Fund	100.00%
Weighted Average Premium/Discount	-9.00%		
Weighted Average Leverage	38.04%		
Weighted 5 Year Performance on NAV	4.23%		
Weighted Average Expense Ratio	1.09%		



Portfolio Holdings	Ticker	Sector	Market Cap	Style	Security Type	Geography	Weight
Nuveen California Quality Municipal Income Fund	NAC			Value	Closed-End Fund	US	11.03%
BlackRock California Municipal Income Trust	BFZ			Value	Closed-End Fund	US	11.02%
BlackRock MuniHoldings California Quality Fund Inc	MUC			Value	Closed-End Fund	US	11.02%
BlackRock MuniYield California Quality Fund Inc	MCA			Value	Closed-End Fund	US	10.97%
Eaton Vance California Municipal Bond Fund	EVM			Value	Closed-End Fund	US	9.02%
Invesco California Value Municipal Income Trust	VCV			Value	Closed-End Fund	US	9.01%
BlackRock MuniYield California Fund Inc	MYC			Value	Closed-End Fund	US	8.98%
Nuveen California AMT-Free Quality Municipal Income Fund	NKX			Value	Closed-End Fund	US	8.96%
Alliance California Municipal Income Fund Inc	AKP			Value	Closed-End Fund	US	4.02%
Eaton Vance California Municipal Income Trust	CEV			Value	Closed-End Fund	US	4.00%
PIMCO California Municipal Income Fund	PCQ			Value	Closed-End Fund	US	4.00%
PIMCO California Municipal Income Fund II	PCK			Value	Closed-End Fund	US	3.99%
PIMCO California Municipal Income Fund III	PZC			Value	Closed-End Fund	US	3.98%

UNIT INVESTMENT TRUST ("UIT") INVESTMENT RISKS

There is no assurance that a unit investment trust will achieve its investment objective.

Unit investment trusts are unmanaged. You can lose money investing in unit investment trusts. When sold, units may be worth more or less than the original amount invested. Depending upon the specific product offering, investment risks include, but are not limited to, interest rate risk, credit risk, call risk and liquidity risk.

Product(s) discussed herein are not FDIC insured, may lose value, and are not bank guaranteed. You should not purchase an investment product or make an investment recommendation until you have read the specific offering documentation and understand the specific investment terms, features, risks, fees, charges and expenses of such investment.

RISK CONSIDERATIONS

The following list includes common risks or characteristics associated with unit investment trusts. It should not be considered a complete list of all possible risks associated with unit investment trusts currently available in the marketplace.

UNIT INVESTMENT TRUST STRUCTURE RISKS**Investment Strategy Risk**

A unit investment 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 investment objective, there is no assurance that a unit investment trust will achieve its investment objective. The trust also may not perform as expected.

Complex Investment Strategy Risk

Certain unit investment trusts utilize complex and specialized investment strategies. These trusts may invest widely across asset classes. They commonly invest in alternative investments such as commodities, foreign currencies, and derivatives or narrowly focused portfolios of non-traditional equity baskets. Investors should have a complete understanding of the underlying products from which a unit investment trust derives its value. Complex investment strategies are subject to a number of risks including increased volatility and greater potential for loss, and are not suitable for all investors.

Term Risk

Short term strategy trusts should be considered as part of a long-term investment strategy and investors should consider, in light of their particular financial situations, whether it may be appropriate to invest in successive trust portfolios, if available, subject to the applicable sales charges. There may be tax consequences associated with an investment from one series to the next unless units are purchased in an IRA or other qualified tax-deferred account. Investors should consult their tax advisor or attorney to determine tax consequences associated with an investment from one portfolio to the next.

Market Risk

An investment in a unit investment trust is subject to market risk, which is the possibility that the market values of securities owned by the trust will decline and that the value of trust units may therefore be less than what an investor paid for them. Market value fluctuates in response to various factors including stock market movements, purchases or sales of securities by the trust, government policies, litigation, changes in interest rates, inflation, and the financial condition or perception of the securities' issuer. Accordingly, investors can lose money investing in a trust.

Non-Active Management Risk

The sponsor does not actively manage the portfolio of a unit investment trust. Securities are only bought and sold in limited circumstances. A trust will generally hold, and may continue to buy, the same securities even though a security's outlook, rating, market value or yield may have changed. The value of your investment may fall over time.

Inflation Risk

An investment in a unit investment trust is subject to inflation risk, which is the possibility the value of assets or income from investments, will be less in the future as inflation decreases the value of money. If inflation (the cost of goods or services) outpaces the investment growth, the real value of the units may not have the same purchasing power than at the time of investing, therefore the value of the units of a trust may decline as a result of inflation.

Leverage Risk

The use of leverage may cause higher volatility and increase the potential for loss and there is no assurance that a fund's leveraging strategy will be successful.

Dilution Risk

As the sponsor sells units, the size of a trust will increase. The sponsor will seek to replicate the existing portfolio. When a trust buys securities, it will pay brokerage or other acquisition fees. Existing unit holders could experience a dilution of their investment (because of these fees and fluctuations in security prices between the time the sponsor creates units and the time a trust buys the securities). The sponsor cannot guarantee that the trust will keep its present size and composition for any length of time.

Liquidity Risk

A unit holder may be subject to liquidity risk if the sponsor does not maintain a secondary market for a trust; however, a unit holder who does not dispose of units in the secondary market may cause units to be redeemed by the trustee.

UNIT INVESTMENT TRUST ("UIT") INVESTMENT RISKS

Additionally, UITs are subject to the risks of their underlying portfolio holdings and may include, but are not limited to, the following risks:

Common Stock & Dividend Payment Risk

Certain unit investment trust portfolios invest in common stocks. Market value of stocks fluctuates in response to various factors including stock market movements. Common stocks do not assure dividend payments. Dividends are paid only when declared by an issuer's board of directors and the amount of any dividend may vary over time. An issuer of a security may be unable or unwilling to make dividend payments, which may decrease the value of the units of the trust.

Small & Mid-Cap Risk

Certain unit investment trust portfolios invest in stock of small and mid-cap companies. Stocks of small and mid-cap companies are often more volatile than those of larger companies as a result of several factors such as limited trading volumes, products or financial resources, management inexperience and less publicly available information.

Large-Cap Risk

Certain unit investment trust portfolios invest in securities of large-cap companies. These securities may underperform other investments that invest in small and mid-cap companies.

Concentration Risk

Certain unit investment trust portfolios may be concentrated in certain market sectors/industries. A portfolio concentrated in a single market sector may present more risk than a portfolio broadly diversified over several sectors. Please read the prospectus for specific sector and/or industry concentration risk of any particular unit investment trust.

Growth Style Risk

Certain unit investment trust portfolios invest in growth style stocks. Growth stocks are issued by companies which, based upon their higher than average price/book ratios, are expected to experience greater earnings growth rates relative to other companies in the same industry or the economy as a whole. Securities of growth companies may be more volatile than other stocks. If the perception of a company's growth potential is not realized, the securities purchased may not perform as expected, reducing the trust's return. Growth style companies also may be more sensitive to changes in current or expected earnings than the prices of other stocks. In addition, different types of stocks tend to shift in and out of favor depending on market and economic conditions, growth stocks may perform differently from the market and other types of securities.

Value Style Risk

Certain unit investment trust portfolios invest in value style stocks. Value stocks are issued by companies which, based upon their lower than average price/book ratios, are believed to be undervalued or inexpensive relative to other companies in the same industry or the economy as a whole. These common stocks were generally selected on the basis of an issuer's business and economic fundamentals or the securities' current and projected credit profiles, relative to current market price. Such companies

are subject to the risk of incorrectly estimating certain fundamental factors and the risk that a stock judged to be undervalued may actually be appropriately priced. In addition, value stocks are subject to the risk that the valuations will not improve. Value stocks will generally underperform during periods when value style investments are out of favor.

Country Risk

Certain unit investment trust portfolios invest in securities issued by issuers operating in a single or a few countries. A portfolio concentrated in a single or a few countries may present more risk than a portfolio broadly diversified over several countries or geographic locations. They may be particularly susceptible to changes in the political, diplomatic and economic conditions of a specific country or geographic location.

Foreign Securities Risk

Certain unit investment trusts invest in foreign securities. Investing in foreign securities involves certain risks not typically associated with investing solely in the United States. This may magnify volatility due to changes in foreign exchange rates, the political and economic uncertainties in foreign countries, U.S. or foreign tax treatment, the potential lack of liquidity, and government supervision and regulation.

Emerging Markets Risk

Certain unit investment trust portfolios invest in emerging markets. Investing in emerging markets entail special risks such as currency, political, economic and market risks. Countries with emerging markets may have relatively unstable governments, may present the risks of nationalization of businesses, restrictions on foreign ownership and prohibitions on the repatriation of assets, and may have less protection of property rights than more developed countries. The economies of countries with emerging markets may be based on only a few industries, may be highly vulnerable to changes in local or global trade conditions, and may suffer from extreme and volatile debt burdens or inflation rates. Local securities markets may also trade a small number of securities and may be unable to respond effectively to increases in trading volume, potentially making prompt liquidation of holdings difficult or impossible at times. It will likely be more costly and difficult for the sponsor to enforce the laws or regulations of a foreign country or trading facility. It is possible that the foreign country or trading facility may not have laws or regulations which adequately protect the rights and interests of investors.

Currency Risk

Certain unit investment trusts invest in securities traded in foreign securities markets. The value of the securities may be dependent on currency exchange rates. The U.S. dollar value of these securities may vary with fluctuations in foreign exchange rates.

Diversification Risk

Certain unit investment trusts may hold a relatively small number of securities, which means investors' may encounter greater volatility & market risk than a more diversified investment.

UNIT INVESTMENT TRUST ("UIT") INVESTMENT RISKS

Preferred Securities Risk

Certain unit investment trust portfolios invest in preferred securities. Preferred securities are equity securities of the issuing company which pay income in the form of dividends. Trust preferred securities are limited-life preferred securities generally issued in the form of interest-bearing notes or preferred securities, distributions on which are treated as interest rather than dividends for federal tax purposes in some cases. Preferred securities do not generally have the growth potential of common stocks. They are also sensitive to interest rate changes and the market price generally falls with rising interest rates. In addition, they are more likely to be called for redemption in a declining interest rate environment. In the event of an issuer's bankruptcy, preferred securities will not be repaid until the issuer's other debt securities, which have priority, have been satisfied. Income payments on preferred securities may generally be deferred without default, although such payments will continue to accrue until paid.

Exchange-Traded Fund Risk

Certain unit investment trust portfolios invest in shares of exchange-traded funds. Exchange-traded funds are subject to various risks, including management's ability to meet the portfolio's investment objective, manage the portfolio when the underlying securities are redeemed or sold, manage during periods of market turmoil and as investors' perceptions regarding ETFs or their underlying investments change. ETFs may, in some circumstances, trade at a discount or premium from their net asset value in the secondary market.

Investors will bear not only their share of the trust's expenses, but also those of the underlying exchange-traded funds. By investing in other exchange-traded funds, the trust incurs greater expenses than investors would incur if they invested directly in the exchange-traded funds.

Closed-End Fund Risk

Certain unit investment trust portfolios invest in shares of closed-end portfolios. Investors will bear not only their share of the trust's expenses, but also those of the underlying funds. By investing in other funds, the trust incurs greater expenses than investors would incur if they invested directly in the funds. Shares of closed-end funds frequently trade at a discount to their net asset value in the secondary market and the net asset value of closed-end fund shares may decrease.

Certain closed-end funds may employ the use of leverage in their portfolios. While leverage often increases the yield of a closed-end fund, it also increases risk. This risk includes the likelihood of increased volatility and the possibility that the closed-end

fund's common share income will fall if the dividend rate on the preferred shares or the interest rate on any borrowings rises.

Certain unit investment trust portfolios invest in Business Development Companies. BDCs are closed-end funds that have elected to be treated as business development companies and their ability to grow their overall financial condition is impacted significantly by their ability to raise capital, engage in borrowing, acquire suitable investments, and maintain their status as a BDC. Failure to do so will adversely affect the value of a BDC's shares. BDCs generally employ leverage in their portfolios. While leverage often increases the yield of a portfolio, it may magnify the potential for gains and losses on amounts invested, and accordingly, may increase the volatility and/or risks associated with those shares. A BDC's investments are frequently not publicly traded, and as a result, there is uncertainty as to the value and liquidity of those investments. BDCs are subject to laws or regulations governing BDCs that could negatively affect the value of the BDC shares. Shares of BDCs frequently trade at a discount to their net asset value in the secondary market and the net asset value of a BDC's shares may decrease.

Fixed Income Risk

Certain unit investment trust portfolios invest in fixed income securities. Fixed income securities are subject to various risks, including interest rate, credit, call, and quality risk. In general, the value of the fixed income securities will fall if interest rates rise. In a declining interest-rate environment, the portfolio may generate less income. Additionally, bonds in an underlying fund may be called by the issuer, which may decrease the overall income potential of the portfolio. A security issuer may be unable to make interest and/or principal payments in the future. Also, the longer the period to maturity, the greater the sensitivity to interest rate changes.

Below Investment Grade Risk

Certain unit investment trust portfolios invest in high yield securities. High yield bonds are generally below investment grade quality ("junk" bonds). Investing in such bonds should be viewed as speculative and investors should review their ability to assume the risks associated with investments which utilize such bonds.

High yield securities are subject to numerous risks including higher interest rates, economic recession and deterioration of the junk bond market, possible downgrades and defaults of interest and/or principal. Junk bond prices tend to fluctuate more than higher rated bonds and to a greater degree affected by short-term credit developments.

TERM DEFINITIONS

1st Year & 2nd Year Estimated Annual Income Per Unit. The estimated annual income per unit as of the date listed on the report. The amount is calculated by the trust sponsor and is typically based on the most recently declared dividends or interim and final dividends accounting for any foreign withholding taxes, but may also be based upon several recently declared dividends. The actual net annual distributions are expected to decrease over time because a portion of the securities included in the trust will be sold over time to pay for organization costs. Securities may also be sold to pay regular fees and expenses during the trust's life. See the unit investment trust sponsor specific calculation for more information.

Advisory Account Price. The price paid per unit to purchase units in an advisory account.

Alpha. A measure of performance on a risk-adjusted basis and often considered the active return on an investment, gauges the performance of an investment against a market index used as a benchmark, since they are often considered to represent the market's movement as a whole. The excess returns of a fund relative to the return of a benchmark index is the fund's alpha.

Asset Class. The type of securities that make up the portfolio of the unit investment trust that exhibits similar characteristics, behaves similarly in the marketplace.

Average Annual Return (CAGR). The return an investment provides over a period of time, expressed as a time-weighted annual percentage. The rate of annual return is measured against the initial amount of the investment and represents a geometric mean rather than a simple arithmetic mean.

Benchmark Index. A standard against which the performance of the unit investment trust can be measured. Generally, broad market, and market segment stock and bond indexes are used for this. In the case of multi-asset portfolios, multiple benchmarks may be utilized for the fundamental analysis based on a weighting comparison.

Beta. A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), which calculates the expected return of an asset based on its beta and expected market returns.

Closed Date. The date the trust is no longer selling units to the public. May potentially be the same date as the secondary date.

Cumulative Return. A cumulative return is the aggregate amount an investment has gained or lost over time, independent of the period of time involved. The cumulative return does not reflect any transactional sales charge.

CUSIPs. The CUSIP number is a unique identification number assigned to unit investment trusts, and it is used to create a concrete distinction between securities. Unit investment trusts may include multiple CUSIPs for the same issue based on types of accounts and reinvestment options.

Distribution Type. The classification of distributions that are estimated to be made by the unit investment trust. These typically will be dividends, interest, or capital gains.

Estimated Annual Operating Expenses. Expenses to operate the trust that include, but are not limited to, a trustee fee, sponsor supervisory fee, evaluator fee, bookkeeping and administrative fee, and other operating expenses that are paid from the trust assets.

Estimated Distribution Rate. Is calculated by taking the unit investment trust's estimated annual income per unit divided by the specific current price level per unit (Public Offering Price, Advisory Account Price, No Sales Charge Price) as of the current pricing date listed in the report.

Estimated Series Offering Frequency. The estimated frequency at which the issuer/sponsor intends to bring a series of a strategy to market. The frequency can change do to various factors and market conditions.

First Ex-Dividend Date. The date at which a unit holder must own units of the unit investment trust to be awarded the first distribution payment.

First Payment Date. The first date on which a declared distribution payment of a unit investment trust is schedule to be paid.

First Record Date. The first cut-off date established by the unit investment trust in order to determine which unit holders are eligible to receive the distribution payment.

Index Return. The cumulative return of the synthetic index for the dates specified based on the holdings and original weights of the unit investment trust.

Initial Advisory Price. The initial price the units of the unit investment trust are offered to the public on the first day of the primary offering period for advisory accounts. This typically includes a creation & development fee, but not subject to the transactional sales charge.

Initial Liquidation Price. The initial price/value of the unit investment trust for unit holders liquidating units.

Initial Offer Date. The first date the unit investment trust is offered to the public during a primary offering period. May potentially be the same date as the deposit date, or the date the unit investment trust is formed and securities are deposited into the unit investment trust.

Initial Offer Price. The initial price the units of the unit investment trust are offered to the public on the first day of the primary offering period for brokerage accounts. This typically includes a transactional sales charge and a creation & development fee.

Investment Strategy. The details of the unit investment trust strategy as described by the issuer/sponsor.

Investment Strategy Goal. The financial goals of the unit investment trust which are reflected in the types of securities chosen for the portfolio to achieve these goals.

TERM DEFINITIONS

Investment Type/Style. The overarching strategy or theory used to a set asset allocation or choose individual securities for investment. The investment style of a unit investment trust helps set expectations for long-term performance potential and aids investors looking for a specific type of market exposure.

Issuer/Sponsor. The company that organizes the unit investment trust, brings it to market, and offers units for sale to investors during the primary offering period as well as purchases units from investors redeeming units for liquidation.

Last Primary Trade Date. The last date of the primary offering period where units of the unit investment trust can be purchased by investors from the issuer/sponsor.

Liquidation Price. The value per unit that a unit holder would receive if the unit holder redeemed or sold units. This price is equal to the net asset value per unit including any remaining organization costs and creation & development fee. This price reflects any remaining non-contingent deferred sales charges payable in connection with the liquidation of units.

Max Drawdown. The maximum loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum Drawdown is an indicator of downside risk over a specified time period.

Max Gain. The maximum gain from a trough to a peak of a portfolio, before a new trough is attained.

Minimum IRA Purchase. The minimum dollar amount required for an investor to purchase units from a unit investment trust as required by the issuer/sponsor in an individual retirement account.

Minimum Purchase. The minimum dollar amount required for an investor to purchase units from a unit investment trust as required by the issuer/sponsor in a non-retirement account.

NASDAQ Ticker. The unique arrangement of characters assigned by NASDAQ representing the specific unit investment trust.

Net Asset Value. The dollar value of a single unit investment trust unit, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding.

No Sales Charge Price. The price per unit excluding all sales charges, including both the transactional sales charge and creation & development fee.

Number of Holdings. Number of securities in the unit investment trust or benchmark index.

Objective. The investment objective of the unit investment trust as listed by the issuer/sponsor. May be similar to the Investment Strategy Goal.

Organizational Costs. Costs reimburse the unit investment trust sponsor for some or all of the costs of creating the unit investment trust, including preparation of legal documents,

registration fees, accounting fees, portfolio consultant fees, and initial listing and filing fees, and other fees and expenses of the trust.

Portfolio Consultant. The entity, typically an investment advisor, selected by the issuer/sponsor to assist in the selection of the unit investment trust portfolio.

Possible Updated 1099. Certain unit investment trusts, depending on the specific security holdings, are subject to a reclassification of income and/or principal received by the trust that may require the unit investment trust to re-issue an amended 1099 to unit holders.

Public Offering Price. The net asset value per unit plus any applicable organization costs and sales charges. This is the regular public offering price paid per unit to purchase units.

R-Squared. A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index.

Region. A specific geographical area where a unit investment trust will confine its security selection and will generally look to own a diversified portfolio of companies based in and operating out of a specified geographical area.

Return (Annualized). Annualized return of the unit investment trust based on the daily returns of the dates specified.

Risk (Annualized). Annualized standard deviation of the unit investment trust based on the daily returns of the dates specified.

Sales Charges. A fee charged by a sponsor, broker or agent for service in facilitating a transaction. May include an initial sales charge, deferred sales charge, creation & development fee, or other types of fees.

Scheduled Frequency. The frequency at which the unit investment trusts will make distributions. These typically will be monthly, quarterly, semi-annually, or annually.

Secondary Date. The date the unit investment trust is no longer offered for sale on the primary market and the first date of the secondary period of the unit investment trust life cycle.

Sector/Industry. An area of the economy in which businesses share the same or a related product or service. It can also be thought of as an industry or market that shares common operating characteristics.

Selection Process. The type of process utilized to determine which financial securities are included in the portfolio the unit investment trust.

Series Code. The specific code that refers to the series of a unit investment trust strategy developed by the issuer/sponsor. This generally indicates when the unit investment trust was initially offered and is based on the offering frequency.

TERM DEFINITIONS

Sharpe Ratio. A measure for calculating risk-adjusted return and is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

Sortino Ratio. A variation of the Sharpe ratio that differentiates harmful volatility from total overall volatility by using the asset's standard deviation of negative asset returns, called downside deviation.

Standard Deviation. A statistical measurement; when applied to the annual rate of return of an investment, it sheds light on the historical volatility of that investment. The greater the standard deviation, the greater the variance between each price and the mean, indicating the greater volatility of return.

Strategy Code. The specific code assigned to the strategy of a unit investment trust developed by the issuer/sponsor. This code remains constant for every unit investment trust series of that strategy.

Strategy Inception. The date of the first series of a particular unit investment trust strategy.

Supervisor. The entity, usually an investment advisor, responsible for over-seeing the portfolio of the unit investment trust. May or may not be affiliated with the issuer/sponsor of the unit investment trust.

Symbol. The specific symbol of the unit investment trust developed by the issuer/sponsor. This generally includes the Strategy Code and Series Code combined in a specific fashion.

Tax Structure. The tax structure of the unit investment trust, which can either be a Regulated Investment Company or a Grantor Trust.

Term. The length of the unit investment trust from offering date to termination date.

Termination Date. The date the unit investment trust reaches maturity and is considered terminated. The date the unit investment trust is dissolved, and the proceeds for the value of the units are paid to shareholders.

Treynor Ratio. Also known as the reward-to-volatility ratio, it is a risk-adjusted measurement of a return, based on systematic risk or a metric for returns that exceed those that might have been gained on a risk-less investment, per each unit of market risk. It is a metric of efficiency that makes use of the relationship that exists between risk and annualized risk-adjusted return.

Trustee. The custodian of the unit investment trust that maintains the trust's assets and serves as the portfolio administrator to the trust.

UIT Investing Code. The unique arrangement of characters to assigned by UIT Investing, Inc. to a specific unit investment trust. This is generally based on the strategy code and series code.

UIT Return. The cumulative return of the unit investment trust for the dates specified based on no sales charge and any distributions paid during the specified dates paid in cash.

Upside/Downside Capture Ratio. Statistical measure of an investment manager's overall performance in up and down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen or fallen.

Weighted Average 30 Day Volume. The weighted average of the 30 day volume of the ETFs in the portfolio.

Weighted Average 5 Year Performance. The weighted average of the 5 year performance on NAV for the ETFs in the portfolio.

Weighted Average 5 Year Performance on NAV. The weighted average of the 5 year performance on NAV of the closed-end funds in the portfolio. The 5 Year performance on NAV is a total return performance calculation based on the fund's NAV that includes the reinvestment of all income dividends and capital gains distributions.

Weighted Average Debt/Equity. The weighted average of the debt/equity ratio of the securities in the portfolio. The debt/equity ratio is a debt ratio used to measure a company's financial leverage, calculated by dividing a company's total liabilities by its stockholders' equity

Weighted Average Enterprise Value/Share. The weighted average of the enterprise value/share of the securities in the portfolio. Enterprise value/share is a measure of a company's total value divided by its outstanding shares.

Weighted Average Expense Ratio. The weighted average of the expense ratios of the closed-end funds/exchange traded funds in the UIT portfolio.

Weighted Average Leverage. The weighted average leverage used by the closed-end funds in the portfolio. Leverage is the closed-end funds ability to use borrowing as a method to leverage their assets.

Weighted Average Market Cap. The weighted average of the market capitalization of the securities in the portfolio.

Weighted Average Premium/Discount. The weighted average of the of the premiums and discounts of the closed-end funds in the portfolio. A premium to net asset value occurs when a market price of a closed-end fund is trading at a premium to the net asset value of its components. A discount to net asset value occurs when its market price is currently lower than the net asset value of its components.

TERM DEFINITIONS

Weighted Average Price/Book. The weighted average of the price/book ratio of the securities in the portfolio. The price/book ratio is a ratio used to compare a stock's market value to its book value. It is calculated by the current closing price of the stock divided by the latest quarter's book value per share.

Weighted Average Price/Cash Flow. The weighted average of the price/cash flow ratio of the securities in the portfolio. The price/cash flow ratio is the ratio of a stock's price to its cash flow per share. The price-to-cash-flow ratio is an indicator of a stock's valuation.

Weighted Average Price/Earnings. The weighted average of the price/earnings ratio of the securities in the portfolio. The price/earnings ratio is the ratio for valuing a company that measures its current share price relative to its per-share earnings. It is calculated by the market value per share divided by its earnings per share.

Weighted Average Price/Sales. The weighted average of the price/sales ratio of the securities in the portfolio. The price/sales ratio is a valuation ratio that compares a company's stock price to its revenues. The price-to-sales ratio is an indicator of the value placed on each dollar of a company's sales or revenues. It can be calculated either by dividing the company's market capitalization by its total sales over a 12-month period, or on a per-share basis by dividing the stock price by sales per share for a 12-month period. Like all ratios, the price-to-sales ratio is most relevant when used to compare companies in the same sector.

Weighted Average S&P Rating. The weighted average of the S&P ratings of the preferred stocks in the portfolio. S&P credit ratings for a specific security issuer and their securities represent S&P's evaluation of the credit worthiness of the issuing company. It scrutinizes the issuer's ability to repay principal and make interest payments.

Weighted Average Short Interest Ratio. The weighted average of the short interest ratio of the securities in the portfolio. The short interest ratio is a sentiment indicator that is derived by dividing the short interest by the average daily volume for a stock.

Weighted Average Tracking Error. The weighted average of the divergence between the price of the ETFs in the portfolio and the price behavior of the constituents during the last 12 months.

Weighted Average Yield. The weighted average of the yields of the preferred stocks in the portfolio. The yield is the income return on an investment, such as the interest or dividends received from holding a particular security.

Weighting Method. A mathematical process by which securities are adjusted to reflect importance by value or proportion in the unit investment trust portfolio.

HOLDINGS TERMS

Asset Class. The groups of securities that exhibits similar characteristics, behaves similarly in the marketplace and is subject to the same laws and regulations.

Geography. The location of the issuer of the security and based on the security's country of domicile.

Market Capitalization. The total dollar market value of a company's outstanding shares. Commonly referred to as "market cap," it is calculated by multiplying a company's shares outstanding by the current market price of one share. Market capitalization is determined by the following criteria: Mega-Cap: Greater than \$200 billion, Large-Cap: \$10 billion - \$200 billion, Mid-Cap: \$2 billion - \$10 billion, Small-Cap: \$300 million - \$2 billion, Micro-Cap: \$50 million - \$300 million, Nano-Cap: Below \$50 million.

Sector. An area of the economy in which businesses share the same or a related product or service. It can also be thought of as an industry or market that shares common operating characteristics. The sectors are defined by the Global Industry Classification Standards.

Style. The investment style of the security based on a set of financial metrics. Growth stocks are issued by companies which, based upon their higher than average price/book ratios, are expected to experience greater earnings growth rates relative to other companies in the same industry or the economy as a whole. Securities of growth companies may be more volatile than other stocks. Value stocks are issued by companies which, based upon their lower than average price/book ratios, are believed to be undervalued or inexpensive relative to other companies in the same industry or the economy as a whole.

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UIT INVESTING RATING COMPONENTS & CALCULATION

The components and respective weightings are: Performance Analysis 40%, Risk Analysis 30%, and Annualized Expenses Analysis 30%. The respective component ratings are generated from a proprietary methodology respective to each component as follows:

Performance Metric Analysis - This component for each respective year rating is the weighted average score of up to two inputs, which are 1) Cumulative Return, and 2) Average Annual Return.

Risk Analysis - This component is the weighted average score of up to six inputs, which are 1) Upside Capture Ratio, 2) Downside Capture Ratio, 3) Max Drawdown, 4) Max Gain, 5) Standard Deviation, and 6) Alpha.

Annualized Expenses Analysis - This component is the weighted average score of up to two inputs, which are 1) Annualized Brokerage Account Sales Charges and Operating Expenses, and 2) Annualized Advisory Account Sales Charges and Operating Expenses.

The aforementioned average weighted component scoring generates the overall UIT weighted star rating from the pursuant to the following scale:

Star Rating	Weighted Score Result
5 Stars	90-100%
4.5 Stars	80-89%
4 Stars	70-79%
3.5 Stars	60-69%
3 Stars	50-59%
2.5 Stars	40-49%
2 Stars	30-39%
1.5 Stars	20-29%
1 Stars	10-19%
0.5 Stars	0-9%

A UIT may receive an overall weighted star rating even when the UIT does not have a score for each of the respectively designated components or underlying inputs. The rating for a component is based upon all scores for that component's underlying inputs. The overall weighted star rating for the UIT is based upon the weighted average score of the underlying component ratings. In cases where sufficient analytical measures are not available on holdings data, the rating will be displayed as "N/A" for Not Available.

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