

# S&P Dividend Aristocrats Select 25 Strategy Portfolio, Series 38

## Investment Objective

The S&P Dividend Aristocrats Select 25 Strategy Portfolio, Series 38 (Trust) seeks attractive total return through capital appreciation and dividend income.

## Key Considerations

- **Dividend Growth:** The Index is comprised of companies within the S&P 500® that have followed a managed dividend policy of consistently increasing dividends every year for at least 25 years.
- **Attractive Income Potential:** The Trust seeks to provide an element of income and financial stability in a time of market uncertainty by selecting companies with a steady track record of dividend growth.
- **Buffer Against Volatility:** Stocks that can grow dividends historically tend to provide greater returns than the broader market during periods of elevated volatility.\*\*

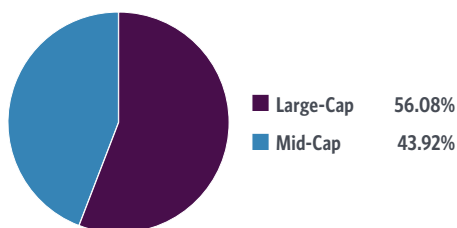
\* Morningstar, 12.31.2024. \*\* Bloomberg, 12.31.2024.

**Past performance does not guarantee future results.** There is no guarantee that these trends and projections will continue or come to fruition and they are subject to change.

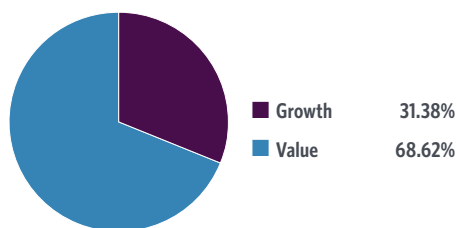
## PORTFOLIO ALLOCATION

Breakdown and weightings are as of 1.24.2025 and subject to change.

### CAPITALIZATION BREAKDOWN



### STYLE BREAKDOWN



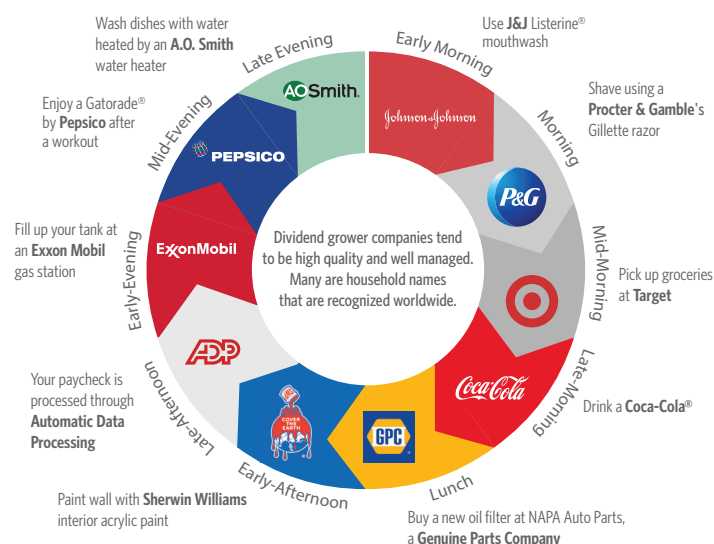
## 25 Years of Dividend Growth with Aristocrat Stocks

Dividend Aristocrats are a distinct group of dividend-paying stocks that have increased their payouts at least once a year for 25 consecutive years or more. Historically, companies that have consistently grown their dividends provide competitive returns with less risk compared to the broader market.\*

To provide efficient exposure to these dividend growth leaders, Guggenheim created the S&P Dividend Aristocrats Select 25 Strategy Portfolio, which seeks to identify companies in the S&P 500® Dividend Aristocrats® Index (the Index) that possess an attractive balance of dividend growth and capital appreciation potential. The Trust utilizes a comprehensive quantitative and qualitative methodology to construct a diversified portfolio of high quality companies that have the potential to offer attractive total returns through their management teams' dedication to delivering growing dividends and shareholder value.

## A Day in the Life with Dividend Grower Aristocrat Stocks

The graphic below details how a typical consumer might interact with many of the holdings in the S&P Dividend Aristocrats Select 25 Strategy Portfolio, Series 38 over the course of a day.



The logos listed are trademarks of their respective owners and are used for illustrative purposes only and should not be construed as an endorsement or affiliation with Guggenheim Investments.

## PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 1.24.2025 and subject to change.

Symbol	Company Name	Symbol	Company Name
<b>Consumer Discretionary (3.99%)</b>		<b>Health Care (7.97%)</b>	
GPC	Genuine Parts Company	ABBV	AbbVie, Inc.
<b>Consumer Staples (27.95%)</b>		JNJ	Johnson & Johnson
BF/B	Brown-Forman Corporation	<b>Industrials (31.91%)</b>	
KMB	Kimberly-Clark Corporation	AOS	A. O. Smith Corporation
PEP	PepsiCo, Inc.	ADP	Automatic Data Processing, Inc.
SYY	Sysco Corporation	CAT	Caterpillar, Inc.
TGT	Target Corporation	CTAS	Cintas Corporation
KO	The Coca-Cola Company	DOV	Dover Corporation
PG	The Procter & Gamble Company	EXPD	Expeditors International of Washington, Inc.
<b>Energy (8.04%)</b>		FAST	Fastenal Company
CVX	Chevron Corporation	GWW	W.W. Grainger, Inc.
XOM	Exxon Mobil Corporation	<b>Materials (12.08%)</b>	
<b>Financials (8.06%)</b>		APD	Air Products and Chemicals, Inc.
CINF	Cincinnati Financial Corporation	AMCR	Amcor PLC
TROW	T. Rowe Price Group, Inc.	SHW	The Sherwin-Williams Company

## A Legacy of Growing Dividends

To become an S&P 500 Dividend Aristocrat, a company must have raised their dividend consistently year in and year out for at least 25 years. Out of all the companies in the S&P 500, only 66 companies attained this rank, as of 12.31.2024. The table below shows the number of years each company in Guggenheim's S&P Dividend Aristocrats Select 25 Portfolio, Series 38 has increased their dividends—the stocks selected for the portfolio have an average of 45 consecutive years of dividend growth.



Source: S&P Dow Jones Indices, January 2025. Historical dividend growth not recorded by S&P before 1962; companies with 60 years may have longer records.

## Security Selection

The Trust's portfolio was constructed and the securities were selected on January 21, 2025 (the "Security Selection Date") using the following security selection rules:

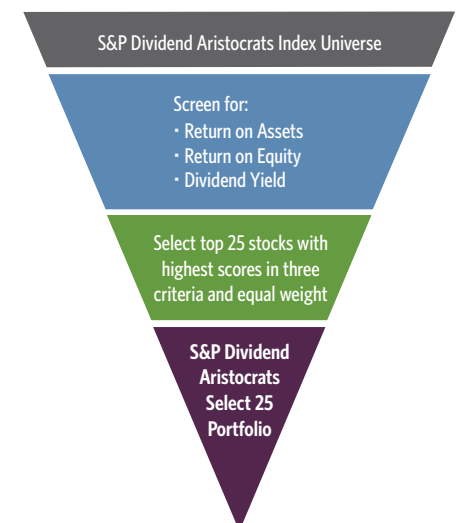
- Initial Universe:** Begin with the Index as of the Security Selection Date.
- Define Sub-Universe:** Reduce the initial universe of securities to a sub-universe by excluding securities priced lower than \$5 per share.
- Rank on Fundamentals:** Rank the remaining universe of securities from highest to lowest by the factors listed below. Each ranking is determined as of the Security Selection Date using the most recently reported information from S&P Compustat. Every company identified in the sub-universe is given a separate score for each of the three following financial metrics. A score of 1 is given for the lowest scoring company in each financial metric, a score of 2 is given to the next highest scoring company and this continues until each company is scored.
  - Return on assets as provided by S&P Compustat and calculated as the latest four quarters of reported income divided by the most recent reported total assets.
  - Return on equity as provided by S&P Compustat and calculated as the latest four quarters of reported income divided by the most recent reported common equity.
  - Dividend yield as provided by S&P Compustat and calculated as the total of all regular dividends paid over the prior twelve months divided by the company's stock price as of the most recent month end.

The three scores for each company are then added together to create the final composite score for the company. For example, if Company A scores a 2, 15 and 25, respectively, on the above metrics, it will have a composite score of 42. If two or more final composite company scores tie, the company with the highest dividend yield score, as defined above, will outrank the lower yielding company.
- Selection:** Select the top 25 securities with the highest composite score from the criteria above and apply an equal weight to each security.

Due to the fluctuating nature of security prices, the weighting of an individual security or sector in the Trust portfolio may change after the Security Selection Date.

## Not All Dividend Aristocrats Strategies Are Built the Same

Guggenheim's proprietary fundamental screen seeks to enhance total return potential by identifying companies with management teams committed to delivering attractive dividends and shareholder value. The screening process considers dividend yield, which should drive higher total returns, as well as return on assets and return on equity, which measure how effectively management utilizes the company's assets and the equity provided by shareholders.



**ANNUAL TOTAL RETURNS<sup>1</sup>**

Hypothetical Strategy vs. S&P 500® Index.

Year <sup>2</sup>	Hypothetical Strategy	S&P 500® Index
2000+	14.19%	-9.10%
2001+	8.39%	-11.89%
2002	-6.11%	-22.10%
2003	14.07%	28.68%
2004	9.77%	10.88%
2005	-0.96%	4.91%
2006	20.06%	15.79%
2007	3.66%	5.49%
2008+	-15.30%	-37.00%
2009	15.30%	26.47%
2010	16.97%	15.06%
2011	8.47%	2.63%
2012	16.67%	16.00%
2013	29.82%	32.39%
2014	13.54%	13.68%
2015	-3.23%	1.37%
2016	8.07%	11.96%
2017	22.95%	21.82%
2018	-6.51%	-4.39%
2019	29.45%	31.48%
2020	6.52%	18.39%
2021	21.10%	28.68%
2022	-9.58%	-18.13%
2023	8.64%	26.26%
2024	0.01%	25.00%

<sup>1</sup>Annual total returns are calculated using closing prices beginning 12.31 the previous year and ending 12.31 the stated year, for the noted one year period, except that for 2024. Total return measures change in the value of an investment assuming reinvestment of all dividends and capital gains. These hypothetical results represent past performance of the strategy and not the actual Trust. Past performance does not guarantee future results. There can be no assurance that the Trust will achieve better performance than the S&P 500® Index or over any investment period in the Trust.

<sup>2</sup>It is assumed that the investment is liquidated at the end of the time series shown here, resulting in application of relevant fees and charges.

**AVERAGE ANNUAL TOTAL RETURNS**

Hypothetical Strategy vs. S&P 500® Index through 12.31.2024.

Life of model (12.31.1999 - 12.31.2024)	8.41%	7.72%
10-Year	7.03%	13.09%
5-Year	4.85%	14.50%
3-Year	-0.59%	8.92%
1-Year	0.01%	25.00%

Source for all data is Guggenheim Funds Distributors, LLC unless otherwise stated.

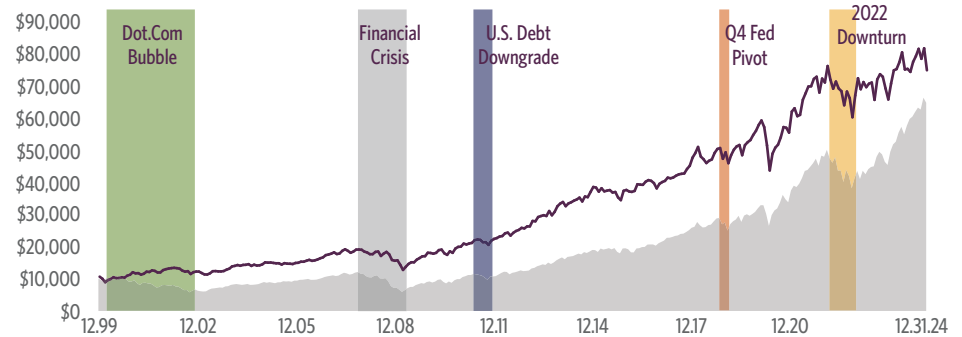
**Guggenheim's S&P Dividend Aristocrats Select 25 Strategy Portfolio**

The growth of \$10,000 chart below shows how Guggenheim's S&P Dividend Aristocrats Select 25 Strategy Portfolio would have performed compared to the S&P 500® Index—including during the five largest S&P 500® Index downturns since the beginning of 2000. Over the long term, across both up and down markets, the hypothetical strategy displayed attractive returns. More importantly, the hypothetical strategy consistently outperformed the S&P 500® Index during each of the market drawdowns.

**GROWTH OF \$10,000**

Hypothetical Strategy vs. S&P 500® Index 12.31.1999-12.31.2024.

■ Hypothetical Strategy (Ending value \$75,361) ■ S&P 500® Index (Ending value \$64,108)



	Date Start <sup>3</sup>	Date Finish <sup>3</sup>	S&P 500® Index	Hypothetical Strategy	Hypothetical Strategy Excess Return
Dot.Com Bubble	3/24/00	10/9/02	-43.8%	21.6%	65.4%
Financial Crisis	10/9/07	3/9/09	-50.2%	-34.6%	15.5%
U.S. Debt Downgrade	4/29/11	10/3/11	-15.8%	-7.0%	8.8%
Q4 Fed Pivot	9/20/18	12/24/18	-13.5%	-9.5%	4.1%
2022 Downturn	1/4/22	10/12/22	-23.9%	-21.2%	2.7%
<b>Average</b>			<b>-29.4%</b>	<b>-10.1%</b>	<b>19.3%</b>

<sup>3</sup>Performance for each downturn is calculated based on the nearest month start and month end for each date range. The COVID-19 downturn, which lasted from 2.19.2020 to 3.23.2020 is not included in this table because the performance during the related month start and end dates did not rank as one of the top five largest S&P 500 downturns since 12.31.1999.

All strategy performance is hypothetical (not any actual Trust) and reflects Trust sales charges and estimated expenses but not brokerage commissions on stocks or taxes. Hypothetical performance is based on the assumption that the portfolio reconstitution would have occurred annually. Past performance is no guarantee of future results. Actual returns will vary from hypothetical strategy returns due to timing differences and because the Trust may not be invested equally in all stocks or be fully invested at all times. In any given year the strategy may lose money or underperform the Index. High returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions. Growth of \$10,000 chart is based on monthly net returns for both the strategy and index.

**Historical Risk/Return Analysis<sup>4</sup>**

Hypothetical Strategy vs. S&P 500® Index 12.31.1999-12.31.2024

Time Period	Hypothetical Strategy	S&P 500® Index
Standard Deviation	14.10%	15.31%
Return	8.41%	7.72%
Sharpe Ratio	0.48	0.39
Alpha	2.61%	0.00%
Beta	0.76	1.00
Up-market Capture Ratio	78.74%	100.00%
Down-market Capture Ratio	74.99%	100.00%

<sup>4</sup>Index Return data and Risk Free Rates data are from Bloomberg. Guggenheim calculates numerical data illustrated from raw data received from partners. Calculations are based on annualized figures. See last page for definitions.

+ These returns are the result of extraordinary market events and are not expected to be repeated.

See last page for definition.

**PORTFOLIO SUMMARY**

<b>Inception Date</b>	1.27.2025
<b>Termination Date</b>	4.29.2026
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	25
<b>Historical Annual Dividend Distribution<sup>5</sup></b>	\$0.2337
<b>Distributions</b>	25th day of each month commencing on 2.25.2025, if any

**SALES CHARGES AND ESTIMATED EXPENSES**

The sales charges (S/C) and estimated expenses are based on a \$10 per unit offering price.

	Standard	Fee/Wrap <sup>6</sup>
Deferred S/C <sup>7</sup>	1.35%	-
Creation and Development (C&D) Fee	0.50%	0.50%
Total S/C	1.85%	0.50%
Estimated Organization Expenses <sup>8</sup>	0.13%	0.13%
Estimated Annual Fund Operating Expenses <sup>9</sup>	0.24%	0.24%

**TICKETING INFORMATION - CUSIPS**

<b>Cash</b>	40178F645
<b>Reinvest</b>	40178F652
<b>Fee/Cash</b>	40178F660
<b>Fee/Reinvest</b>	40178F678
<b>Ticker</b>	CACTMX

<sup>5</sup> The Historical Annual Dividend Distribution (HADD) is as of the day prior to trust deposit 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. <sup>6</sup> Fee/Wrap-based accounts will not be assessed the deferred sales charge for eligible purchases and must purchase units with a Fee-based CUSIP. For unit prices other than \$10, percentage of the C&D fee will vary. <sup>7</sup> The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing May 2025 and ending July 2025 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>8</sup> Estimated Organization Expenses are assessed on a fixed dollar amount per unit basis, therefore, actual organization costs may be more or less than estimates. For additional information on organizational costs and potential caps, please see the prospectus. <sup>9</sup> Trust operating expenses include fees for administration, bookkeeping, the trustee, sponsor, and evaluator. This expense also includes an estimated Trust operating expense based upon an estimated trust size. If the Trust does not reach or falls below the estimated size, the actual amount of the operating expenses may exceed the amount reflected. Please see "Fees and Expenses" in the Trusts prospectus for additional information.

**The S&P Dividend Aristocrats Select 25 Strategy Portfolio, Series 38 is a Unit Investment Trust.**

**INDEX DEFINITIONS:** The S&P 500<sup>®</sup> Dividend Aristocrats<sup>®</sup> Index is comprised of companies within the S&P 500<sup>®</sup> that have followed a managed dividends policy of consistently increasing dividends every year for at least 25 years. The Index is unmanaged and it is not possible to invest directly in the Index. The S&P 500<sup>®</sup> Index is a capitalization-weighted index of 500 stocks. The Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Indices are statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. The Index is unmanaged, it is not possible to invest directly in the Index, and its returns do not include payment of any sales charges or fees which would lower performance. The historical performance of the Index is shown for illustrative purposes only; it is not meant to forecast, imply or guarantee the future performance of any particular investment or the Trust, which will vary. Securities in which the Trust invests may differ from those in the Index. The Trust will not try to replicate the performance of the Index and will not necessarily invest any substantial portion of its assets in securities in the Index. There is no guarantee that the perceived intrinsic value of a security will be realized.

**PORTFOLIO CHARACTERISTIC DEFINITIONS:** **Standard Deviation** is a measure of historical volatility that indicates the degree to which an investment's returns fluctuate around its average return. Generally, a higher standard deviation indicates a more risky investment. **Sharpe Ratio** is a measure of reward per unit of risk. A higher Sharpe Ratio indicates outperformance on a historical risk-adjusted performance basis, while a lower Sharpe Ratio indicates underperformance on a historical risk-adjusted performance basis. **Alpha** is a coefficient, which measures risk-adjusted performance,

factoring in the risk due to the specific security, rather than the overall market. A high value for alpha implies that the stock or mutual fund has performed better than would have been expected given its beta (volatility). **Beta** is the measure of a portfolio's sensitivity to the Index. By definition, the beta of the Index is 1.00. Any portfolio with a higher beta is more volatile than the Index. Likewise, any portfolio with a lower beta will be less volatile than the Index in the stated period. The **Up-Market Capture Ratio** is a measure of a portfolio in up-markets relative to the Index during the same period. A ratio value of 115 indicates that the portfolio has outperformed the market index by 15% in periods when the Index has risen. The **Down-Market Capture Ratio** is the direct opposite of the up-market capture ratio, gauging performance of the portfolio relative to the Index in down-markets. A ratio value of 80 would indicate the portfolio has declined only 80% as much as the declining overall market, indicating relative outperformance.

**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. The value of your investment may fall over time. Market values of the Trust's securities fluctuate in response to various factors affecting an issuer. Events such as war, terrorism, natural and environmental disasters and public health emergencies are impossible to predict and may adversely affect the economy which may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • The Trust is concentrated in the consumer products and industrials sectors. The factors that impact these sectors will likely have a greater effect on this Trust than on a more broadly diversified trust. • The Trust invests in securities issued by mid-cap companies, which involve more investment risk due to limited product lines, markets or financial resources and may be more vulnerable to adverse general market or

economic developments. • The Trust may be susceptible to potential risks through breaches in cybersecurity. • The Trust is subject to risks arising from various operational factors and their service providers. Although the Trust seeks to reduce operational risks through controls and procedures, there is no way to completely protect against such risks. **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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