

National Municipal Portfolio of CEFs, Series 38

Investment Objective

The National Municipal Portfolio of CEFs, Series 38 (Trust) seeks to provide current income and the potential for capital appreciation.

Key Considerations

- **Stable Tax-Free Income Potential:** For many individuals, tax drag (or the reduction of potential income due to taxes) can have a significant effect on overall investment performance. Earning tax-free income can contribute to greater overall returns over time in a well-balanced portfolio.
- **Diversified Allocation:** The portfolio invests in multiple closed-end funds that can provide a diversified allocation to municipal bonds across credit quality, maturity, and geography.
- **Investment-Grade Rated:** The portfolio seeks to maintain an average quality of investment-grade while seeking to provide investors with attractive income.

Advantages of Closed-End Funds

Many closed-end funds are designed to periodically distribute income to shareholders. In addition, closed-end funds have historically traded at a discount to their net asset value and their structure allows for the employment of leverage. These features may help investors realize enhanced total returns.¹ Other advantages of closed-end funds include:

- Exchange listing
- Price visibility
- Intra-day trading
- Professional management

As a professionally-selected, defined, and fixed portfolio of managed closed-end funds, the Trust may provide an extra degree of diversification for those investors seeking monthly-income potential.²

¹ There is increased volatility associated with investing in leveraged funds.

² Despite broad diversification, it is important to note that certain closed-end funds selected for the portfolio invest in bonds rated below investment-grade (sometimes referred to as "junk bonds"). These bonds are considered speculative and are traditionally subject to greater credit risk and therefore their risk of default may be greater than normal. As such, it is possible that the income streams provided by these closed-end funds may experience less stability than other investments.

The Appeal of a Taxable Equivalent Yield

When assessing the return of an investment, the impact of taxes can be substantial and should be considered. By investing in municipal bonds, investors may receive attractive, tax-free income when compared to taxable investments.

Taxable equivalent yields represent the amount of return an investor would need in a taxable investment to earn an after-tax return equal to that of a tax-exempt investment. The table below shows the tax equivalent yield based on the individual federal income tax rates for municipal bonds at various yields. The taxable equivalent yields of municipal bonds can make them more alluring than taxable bonds.

Guggenheim created the National Municipal Portfolio of CEFs to offer investors a diversified allocation to closed-end funds with substantial exposure to municipal bonds that seek to provide investors with stable, tax-free income potential.

However, a portion of the income may be subject to the alternative minimum tax as well as state and local taxes.

REGULAR FEDERAL TAX EXEMPT YIELD (%)

Federal Tax Rate (%)	Regular Federal Tax Exempt Yield (%)					
	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%
22.0%	6.41%	6.73%	7.05%	7.37%	7.69%	8.01%
24.0%	6.58%	6.91%	7.24%	7.57%	7.89%	8.22%
32.0%	7.35%	7.72%	8.09%	8.46%	8.82%	9.19%
35.0%	7.69%	8.08%	8.46%	8.85%	9.23%	9.62%
37.0%	7.94%	8.33%	8.73%	9.13%	9.52%	9.92%

Based on 2018 federal tax rates. Taxable equivalent = (tax-exempt interest rate) x [1/(1-your tax bracket)]. This chart is for illustrative purposes only and is not a representation of future yields. Actual yields may be lower or higher than the example. If bonds are purchased at a discount, there will be a larger portion of taxable ordinary income. The information contained herein is for educational and illustrative purposes and should not be regarded as tax advice. The tax consequences of distributions may vary by individual investors. Investors should consult their tax professional or financial advisor for more information with regard to their specific situation. Source: Internal Revenue Service.

Security Selection

Guggenheim Funds Distributors, LLC (the Sponsor) has selected for the portfolio closed-end funds believed to have the best potential to achieve the Trust's investment objective. The Trust seeks to provide monthly income that is exempt from federal income taxes by investing in closed-end funds that invest substantially all of their assets in tax-free municipal bonds.

When selecting closed-end funds for inclusion in this portfolio the Sponsor looks at numerous factors. These factors include, but are not limited to:

- **Investment Objective:** The Sponsor favors funds that have a clear investment objective in line with the Trust's objective and, based upon a review of publicly available information, appear to be maintaining it.
- **Premium/Discount:** The Sponsor favors funds that are trading at a discount relative to their peers and relative to their long-term average.
- **Consistent Dividend:** The Sponsor favors funds that have a history of paying a consistent and competitive dividend.
- **Performance:** The Sponsor favors funds that have a history of strong relative performance (based on market price and net asset value) when compared to their peers and an applicable benchmark.



Income may be subject to state and local taxes as well as the alternative minimum tax. Capital gains, if any, may also be subject to tax. To the extent that any of the underlying closed-end funds invest in anything other than municipal securities, investors may be subject to federal taxes as well.

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PORTFOLIO SUMMARY

Inception Date	5.2.2018
Termination Date	5.4.2020
Initial Offer Price	\$10.00
Number of Issues	31
Historical Annual Dividend Distribution ³	\$0.5065
Distributions	25th day of each month commencing on 5.25.2018, if any

TICKETING INFORMATION

CUSIP (cash payment)	40173W775
CUSIP (reinvestment accounts)	40173W783
CUSIP (fee-cash)	40173W791
CUSIP (fee-reinvest)	40173W809
Ticker	CENMMX

SALES CHARGES

Sales Charge (S/C) is based on a \$10 per unit offering price.

Standard Accounts	Amount Per Unit	Percentage of Public Offering Price
Deferred S/C ⁴	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%
Fee/Wrap Accounts ⁵		
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

³ The Historical Annual Dividend Distribution is as of 5.1.2018 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.

⁴ The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing September 2018 and ending November 2018 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.

⁵ For unit prices other than \$10, percentage of the C&D fee will vary.

PORTFOLIO HOLDINGS

Holdings are as of 5.1.2018 and subject to change.

Symbol	Company Name
AFB	AllianceBernstein National Municipal Income Fund, Inc.
BKN	BlackRock Investment Quality Municipal Trust, Inc.
BTA	BlackRock Long-Term Municipal Advantage Trust
MUA	BlackRock MuniAssets Fund, Inc.
BBF	BlackRock Municipal Income Investment Trust
BYM	BlackRock Municipal Income Quality Trust
MVF	BlackRock MuniVest Fund, Inc.
MVT	BlackRock MuniVest Fund II, Inc.
DMB	Dreyfus Municipal Bond Infrastructure Fund, Inc.
DMF	Dreyfus Municipal Income, Inc.
DSM	Dreyfus Strategic Municipal Bond Fund, Inc.
EIM	Eaton Vance Municipal Bond Fund
EIV	Eaton Vance Municipal Bond Fund II
EVN	Eaton Vance Municipal Income Trust
FMN	Federated Premier Municipal Income Fund

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 Trust includes Closed-End Funds (CEFs), which are subject to various risks, including management's ability to meet the CEF's investment objective and to manage the CEF's portfolio during periods of market turmoil and as investors' perceptions regarding CEFs or their underlying investments change. CEFs are not redeemable at the option of the shareholder and they may trade in the market at a discount to their net asset value. CEFs may also employ the use of leverage which increases risk and volatility. • The CEFs are subject to annual fees and expenses, including a management fee. Unitholders of the Trust will bear these fees in addition to the fees and expenses of the Trust. • The value of the fixed-income securities in the CEFs will generally fall if interest rates, in general, rise. Typically, fixed-income securities with longer periods before maturity are more sensitive to interest rate changes. The Trust may be subject to greater risk of rising interest rates than would normally be the case due to the current period of historically low rates. • A CEF or an issuer of securities held by a CEF may be unwilling or unable to make principal payments and/or to declare distributions in the future, may call a security before its stated maturity, or may reduce the level of distributions declared. A CEF or an underlying issuer may suspend distributions during the life of the Trust. This may result in a reduction in the value of your units. • The financial condition of a CEF or an issuer of securities held by a CEF may worsen, resulting in a reduction in the value of your units. This may occur at any point in time, including during the primary offering period. • CEFs held by the Trust invest in municipal bonds, which are long-term fixed rate debt obligations that decline in value with increases in interest rates, an issuer's worsening financial condition, a drop in bond ratings or when there is a decrease in the federal income tax rate. Typically, bonds with longer periods before maturity are more sensitive to interest rate changes. Municipal bonds generally generate income exempt from federal income taxation, but may be subject to the alternative minimum tax. Some or all of the income generated by a CEF may not be exempt from regular federal or state income taxes and as a

Symbol	Company Name
VKI	Invesco Advantage Municipal Income Trust II
VKQ	Invesco Municipal Trust
VGM	Invesco Trust for Investment Grade Municipals
IIM	Invesco Value Municipal Income Trust
MMD	MainStay MacKay DefinedTerm Municipal Opportunities Fund
MFM	MFS Municipal Income Trust
NVG	Nuveen AMT-Free Municipal Credit Income Fund
NUW	Nuveen AMT-Free Municipal Value Fund
NEA	Nuveen AMT-Free Quality Municipal Income Fund
NEV	Nuveen Enhanced Municipal Value Fund
NZF	Nuveen Municipal Credit Income Fund
NMZ	Nuveen Municipal High Income Opportunity Fund
NAD	Nuveen Quality Municipal Income Fund
PMF	PIMCO Municipal Income Fund
MAV	Pioneer Municipal High Income Advantage Trust
MHI	Pioneer Municipal High Income Trust

result, the related income paid by the Trust may also be subject to regular federal and state income taxes. Capital gains, if any, may be subject to tax. • Economic conditions may lead to limited liquidity and greater volatility. • Share prices or distributions 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. UITs are subject to annual fund operating expenses in addition to the sales charges. 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 sales of units. The federal tax advice contained herein was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer; the advice was written to support the promotion or marketing of the matters addressed, and the taxpayers should seek advice based on the taxpayer's particular circumstances from an independent tax advisor. Guggenheim Funds Distributors, LLC does not offer tax advice.

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Read the Trust's prospectus carefully before investing. It contains the Trust's investment objectives, risks, charges, expenses and other information, which should be considered carefully before investing. Obtain a prospectus at GuggenheimInvestments.com.

Guggenheim Funds Distributors, LLC

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5/2018 UIT-FCT-DCEN-038 #33693