

Diversified Dividend & Income Portfolio, Series 38

Investment Objective

The Diversified Dividend & Income Portfolio, Series 38 (Trust) seeks to provide dividend income potential coupled with the potential for long-term capital appreciation.

Key Considerations

- **Diversified Portfolio:** The Trust is a diversified portfolio of domestic equities across all of the major Global Industry Classification Standard (GICS) sectors.²
- **Dividend Sustainability:** Companies that have stable or increasing dividends during times of market volatility may not only offer the potential of rising income, but also may provide stability to an overall investment portfolio.
- **Strong Financials:** Guggenheim believes companies that exhibit strong fundamentals and that have historically distributed significant dividends on a consistent basis generally demonstrate financial strength and positive performance relative to their peers.

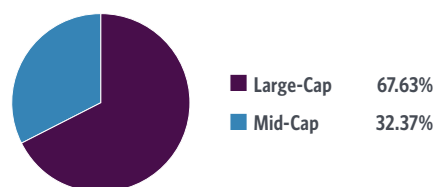
¹Morningstar, 2.28.2023.

²Diversification does not ensure a profit nor eliminate the risk of loss.

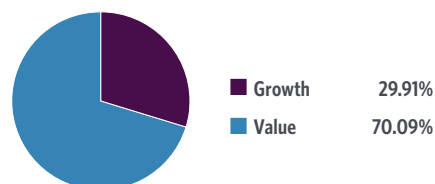
Portfolio Allocation

Breakdown and weightings are as of 3.8.2023 and subject to change.

CAPITALIZATION BREAKDOWN



STYLE BREAKDOWN



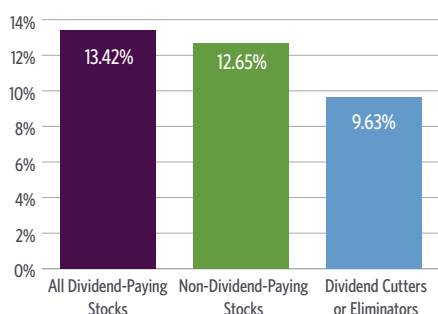
Dividend Payers: Historical Outperformance with Less Volatility

Guggenheim believes dividends can be an important component of an investment portfolio. They can represent an income source for living expenses or, if reinvested, dividends may have a material impact on a portfolio's total return. Over the last 20 years the impact of reinvested dividends has represented more than 35% of total market return.¹ Also, as shown in the chart below, dividend paying stocks from the S&P 500® Index outperformed both non-payers and dividend cutters, while experiencing less volatility.

In recognition of the important role that dividends can play in a portfolio, Guggenheim created the Diversified Dividend & Income Portfolio. The Trust consists of a portfolio of dividend-paying equity securities, diversified across GICS sectors that Guggenheim believes have the ability to sustain future dividends.

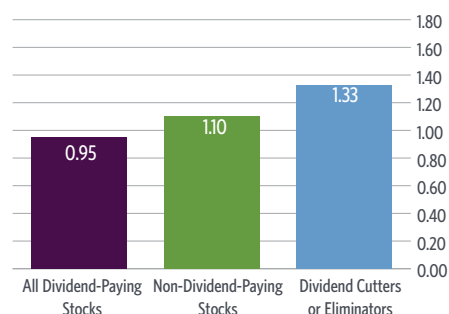
Dividend Payers Have Outperformed

Annualized total returns of S&P 500® Index stocks by dividend policy (1.31.2003-1.31.2023)



...While Experiencing Less Volatility

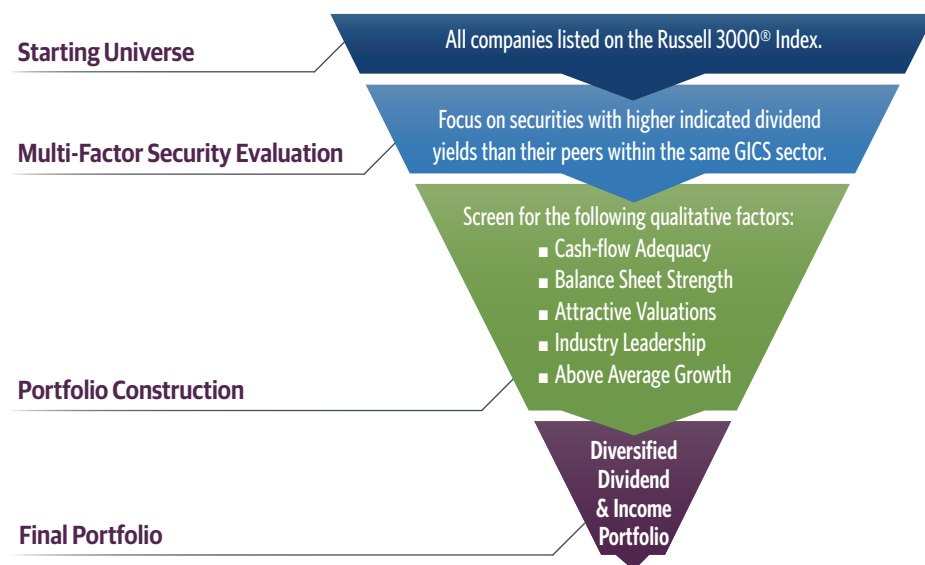
Volatility of S&P 500® Index stocks by dividend policy (1.31.2003-1.31.2023, as measured by beta)



Past performance is no guarantee of future results. Source: Guggenheim & FactSet. A company's dividend policy is determined by its indicated annual dividend. A stock is classified as a dividend-paying (**All Dividend Payers**) stock if the company indicates that it is going to be paying a dividend within the year. **Dividend Cutters and Eliminators** are defined as companies that have lowered or eliminated their dividend anytime in the last 12 months. Once a decrease occurs, it remains classified as a cutter for 12 months or until another change in dividend policy. A stock is classified as a **Non-Dividend Payer** if the stock's indicated annual dividend is zero. **Beta** is a measure of volatility relative to a benchmark. The benchmark has a beta of 1.0, so if the beta of an investment is 1.1 this means it has historically been 10% more volatile than the benchmark, and a beta of 0.9 would mean the investment has historically been 10% less volatile than the benchmark. Index performance is for illustration purposes only and is not meant to represent any investment product. Returns do not reflect any management fees, transaction costs or expenses. The index is unmanaged and not available for direct investment.

Security Selection

In constructing the Trust's portfolio, the securities were selected based on the following criteria:



Diversified Dividend & Income Portfolio, Series 38

PORTFOLIO SUMMARY

Inception Date	3.8.2023
Termination Date	3.10.2025
Initial Offer Price	\$10.00
Number of Issues	40
Historical Annual Dividend Distribution ³	\$0.2589
Distributions	25th day of each month commencing on 3.25.2023, if any

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 Accounts⁵

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

TICKETING INFORMATION - CUSIPS

Cash	40177P529
Reinvest	40177P537
Fee/Cash	40177P545
Fee/Reinvest	40177P552
Ticker	CDDIMX

³ 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. **Due to the negative economic impact across many industries caused by COVID-19, certain issuers of the securities included in the Trust may elect to reduce the amount of, or cancel, dividends and/or distributions paid in the future. As a result, the HADD figure may be higher, and in some cases significantly higher, than the actual distribution rate achieved by the Trust.** 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. ⁴ The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing October 2023 and ending December 2023 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, breakdown, and weightings are as of 3.8.2023 and subject to change.

Symbol	Company Name
Common Stocks (95.03%)	
Communication Services (8.22%)	
CMCSA	Comcast Corporation
IPG	The Interpublic Group of Companies, Inc.
VZ	Verizon Communications, Inc.
Consumer Discretionary (10.35%)	
DPZ	Domino's Pizza, Inc.
MCD	McDonald's Corporation
TJX	The TJX Companies, Inc.
WEN	The Wendy's Company
Consumer Staples (6.22%)	
STZ	Constellation Brands, Inc.
LW	Lamb Weston Holdings, Inc.
MDLZ	Mondelez International, Inc.
Energy (4.95%)	
XOM	Exxon Mobil Corporation
WMB	Williams Companies, Inc.
Financials (19.95%)	
BX	Blackstone, Inc.
CB	Chubb Limited
FITB	Fifth Third Bancorp
JPM	JPMorgan Chase & Company
MET	MetLife, Inc.
MS	Morgan Stanley
RF	Regions Financial Corporation
WBS	Webster Financial Corporation

Symbol	Company Name
Health Care (8.55%)	
BMJ	Bristol-Myers Squibb Company
CVS	CVS Health Corporation
MRK	Merck & Company, Inc.
Industrials (11.17%)	
CMI	Cummins, Inc.
ETN	Eaton Corporation PLC
UNP	Union Pacific Corporation
UPS	United Parcel Service, Inc.
WM	Waste Management, Inc.
Information Technology (15.57%)	
AVGO	Broadcom, Inc.
CSCO	Cisco Systems, Inc.
GLW	Corning, Inc.
IBM	International Business Machines Corporation
PAYX	Paychex, Inc.
QCOM	Qualcomm, Inc.
Materials (4.90%)	
APD	Air Products and Chemicals, Inc.
LIN	Linde PLC
Utilities (5.15%)	
NEE	NextEra Energy, Inc.
NI	NiSource, Inc.
Real Estate Investment Trusts (4.97%)	
Real Estate (4.97%)	
CUBE	CubeSmart
PLD	Prologis, Inc.

Index Definitions: The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and covers approximately 80% of available market capitalization. The Russell 3000® Index, a widely accepted, unmanaged index of U.S. stock market performance, is composed of 3000 large U.S. Companies, as determined by market capitalization.

The Diversified Dividend & Income Portfolio, Series 38 is a Unit Investment Trust.

RISK CONSIDERATIONS: As with all investments, you may lose some or all of your investment in the Trust. No assurance can be given that the Trust's investment objective will be achieved. The Trust also might not perform as well as you expect. This can happen for reasons such as these: • Securities prices can be volatile. The value of your investment may fall over time. Market value fluctuates in response to various factors. Changes in legal, political, regulatory, tax and economic conditions may cause fluctuations in markets and securities prices, which could negatively impact the value of the Trust. Events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies may adversely affect the economy, various markets and issuers. COVID-19 or any future public health crisis, is impossible to predict and could result in adverse market conditions which may negatively impact the performance of the Trust and the Trust's ability to achieve its investment objectives. • Share prices or dividend rates on the securities in the Trust may decline during the life of the Trust and there is no guarantee that the issuers of the securities will declare dividends in the future and, if declared, whether they will remain at current levels or increase over time. • The Trust invests in securities issued by mid-cap 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. • 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. • Inflation may lead to a decrease in the value of assets or income from investments. **Please see the Trust prospectus for more complete risk information.**

Unit Investment Trusts are fixed, not actively managed and should be considered as part of a long-term strategy. Investors should consider their ability to invest in successive portfolios, if available, at the applicable sales charge. UITs are subject to annual fund operating expenses in addition to the sales charge. Investors should consult an attorney or tax advisor regarding tax consequences associated with an investment from one series to the next, if available, and with the purchase or sale of units. Guggenheim Funds Distributors, LLC does not offer tax advice.

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

Guggenheim Funds Distributors, LLC

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3/2023 UIT-FCT-DDI-038 #56467