

# Dow 10 Portfolio, Series 38

## Investment Objective

The Dow 10 Portfolio, Series 38 (Trust) seeks to provide current income with the potential for capital appreciation.

## Key Considerations

- **Invests in Leading Companies:** The Trust selects its holdings from the Dow Jones Industrial Average® which is comprised of 30 large, widely held, financially sound companies.
- **Buy at Attractive Entry Points:** Using dividend yield, the Trust seeks to buy blue chip companies at attractive prices.
- **Sell with Discipline:** The Trust's defined maturity date helps investors remove emotion from the sell decision.

**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 SUMMARY

<b>Inception Date</b>	7.3.2019
<b>Termination Date</b>	10.2.2020
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	10
<b>Historical Annual Dividend Distribution<sup>1</sup></b>	\$0.3088
<b>Distributions</b>	25th day of each month commencing on 7.25.2019, if any

<sup>1</sup>The Historical Annual Dividend Distribution (HADD) is as of 7.2.2019 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.

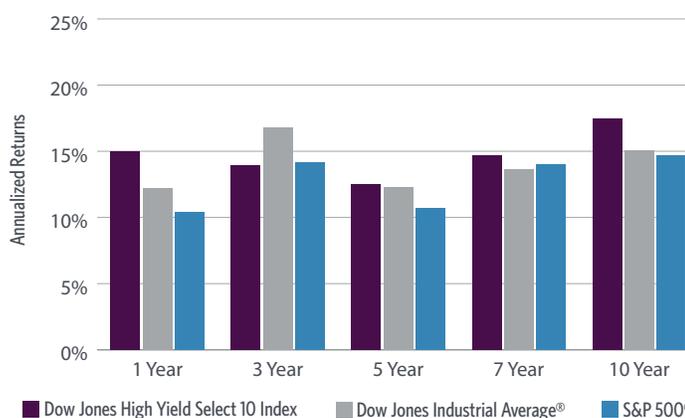
## The Dow 10 Strategy

Starting with the Dow Jones Industrial Average® (DJIA), an index comprised of 30 large, widely held, and financially sound companies, the Dow 10 Portfolio investment strategy (the Strategy) invests in the 10 companies with the highest dividend yield as of the security selection date, for a predetermined holding period. The Strategy utilizes dividend yield as opposed to other valuation measures, like price-to-earnings ratio, because Guggenheim believes traditional valuation measures tend to be more long-term in nature. In the case of dividend yield, a decrease in a stock's price may immediately impact its dividend yield. The Strategy is based on Guggenheim's belief that investors often overreact to information, which may negatively impact the price of a stock based on perceived bad news rather than relying on fundamentals. For dividend paying companies, like those in the DJIA, this overreaction will decrease the stock's price, which will immediately increase the stock's dividend yield. Over subsequent months, the market tends to correct this overreaction and the 10 highest yielding stocks in the DJIA have historically outperformed relative to other companies in the index. Because the Strategy seeks to capture the performance associated with stock price bounce backs, the Trust's holding period is 15 months. Additionally, investors may receive an attractive dividend yield while they wait for the potential rebound.

## Outperformance Potential from High Quality, Out-of-Favor Stocks

The Dow 10 strategy seeks to provide exposure to high-quality, out-of-favor stocks that may be poised for price appreciation over the term of the Trust. As shown in the chart below, the Dow Jones High Yield Select 10 Index has outperformed the broad market equity indexes, such as the Dow Jones Industrial Average® (DJIA) and S&P 500® Index, in the majority of time periods in the last ten years.

**ANNUALIZED RETURN COMPARISON OF DOW JONES HIGH YIELD SELECT 10 INDEX VS BROAD MARKET INDEXES (AS OF 6.30.2019)**

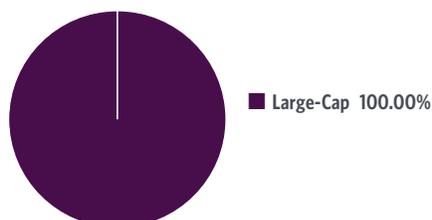


**Past performance is no guarantee of future results.** The historical performance of the indexes are shown for illustrative purposes only; it is not meant to forecast, imply or guarantee the future performance of any particular investment or the Trust, which will vary. The indexes are unmanaged, it is not possible to invest directly in the Indexes, and its returns do not include payment of any sales charges or fees which would lower performance. Securities in which the Trust invests may differ from those in the index. The Trust will not try to replicate the performance of these indices 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. Source: Morningstar, 6.30.2019. See last page for index definitions.

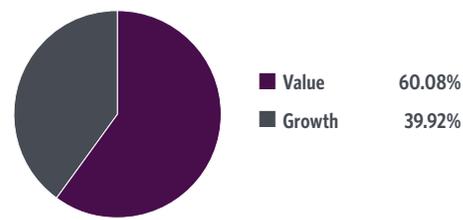
## Portfolio Allocation

Breakdown and weightings are as of 7.2.2019 and subject to change.

### CAPITALIZATION BREAKDOWN



### STYLE BREAKDOWN



# Dow 10 Portfolio, Series 38

## TICKETING INFORMATION

CUSIP (cash payment)	40174K101
CUSIP (reinvestment accounts)	40174K119
CUSIP (fee-cash)	40174K127
CUSIP (fee-reinvest)	40174K135
Ticker	CDOWMX

## 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 <sup>2</sup>	\$0.135	1.35%
Creation and Development (C&D) Fee	\$0.050	0.50%
<b>Total S/C</b>	<b>\$0.185</b>	<b>1.85%</b>
Fee/Wrap Accounts <sup>3</sup>		
Creation and Development (C&D) Fee	\$0.050	0.50%
<b>Total S/C</b>	<b>\$0.050</b>	<b>0.50%</b>

<sup>2</sup> The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing November 2019 and ending January 2020 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>3</sup> For unit prices other than \$10, percentage of the C&D fee will vary.

## Security Selection

- **Investment Universe:** Begin with all securities in the Dow Jones Industrial Average®.
- **Rank on Dividend Yield:** Identify the 10 companies with the highest dividend yield as of security selection date. The dividend yield is calculated by annualizing the last quarterly or semi-annual ordinary dividend declared and dividing the result by the market value of the security.
- **Final Portfolio:** The Dow 10 Portfolio consists of equal weights of the 10 companies listed in the Dow Jones Industrial Average® with the highest dividend yields.



## PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 7.2.2019 and subject to change.

Symbol	Company Name	Symbol	Company Name
<b>Communication Services (10.07%)</b>		<b>Health Care (10.01%)</b>	
VZ	Verizon Communications, Inc.	PFE	Pfizer, Inc.
<b>Consumer Staples (30.03%)</b>		<b>Industrials (19.92%)</b>	
KO	The Coca-Cola Company	MMM	3M Company
PG	The Procter & Gamble Company	CAT	Caterpillar, Inc.
WBA	Walgreens Boots Alliance, Inc.	<b>Information Technology (9.99%)</b>	
<b>Energy (19.98%)</b>		IBM	International Business Machines Corporation
CVX	Chevron Corporation		
XOM	Exxon Mobil Corporation		

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**INDEX DEFINITIONS:** The **S&P 500® 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. **Dow Jones High Yield Select 10 Index** is designed to measure the top 10 companies in the Dow Jones Industrial Average, selected based on indicated annual dividend yield. The **Dow Jones Industrial Average® (DJIA) Index** is a price-weighted index of 30 stocks compiled by Dow Jones & Company.

The Dow 10 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 Trust is concentrated in the consumer staples sector. The factors that impact the consumer staples sector will likely have a greater effect on this Trust than on a more broadly diversified trust. General risks of companies in the consumer staples sector include cyclicalities of revenues and earnings, economic recession, currency fluctuations, changing consumer tastes, extensive competition, product liability litigation and increased government regulation. A weak economy and its effect on consumer spending would adversely affect companies in the consumer staples sector. • Share prices or dividend rates on

the securities in the Trust may decline during the life of the Trust.

• Inflation may lead to a decrease in the value of assets or income from investments. **Please see the Trust prospectus for more complete risk information.**

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

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**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).**

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