

Utilities Portfolio, Series 38

Investment Objective

The Utilities Portfolio, Series 38 (Trust) seeks to provide a high level of income with a secondary objective of capital growth.

Key Considerations

- **Attractive Income:** Utilities stocks have the potential to offer competitive dividend yields. The historical annual dividend distribution for this strategy is \$0.3103,² as of 7.14.2023.
- **Manage Volatility:** Historically, utilities stocks tend to have lower risk than the broader stock market and may help dampen volatility in an investor's overall portfolio.³
- **Defensive Sector.** The utilities sector is classified as a defensive sector because it offers essential services that consumers need regardless of the current stage in the business or economic cycle.

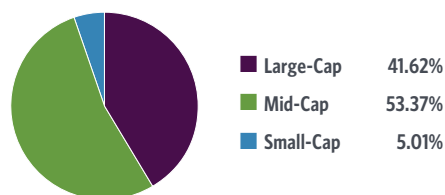
² See HADD disclosure (footnote 4) on page 2

³ Morningstar, 6.30.2023.

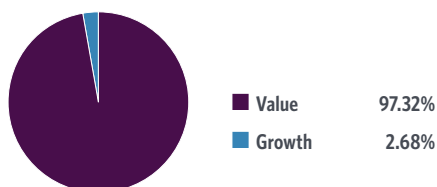
PORTFOLIO ALLOCATION

Breakdowns and weighting are as of 7.14.2023 and subject to change.

CAPITALIZATION BREAKDOWN



STYLE BREAKDOWN

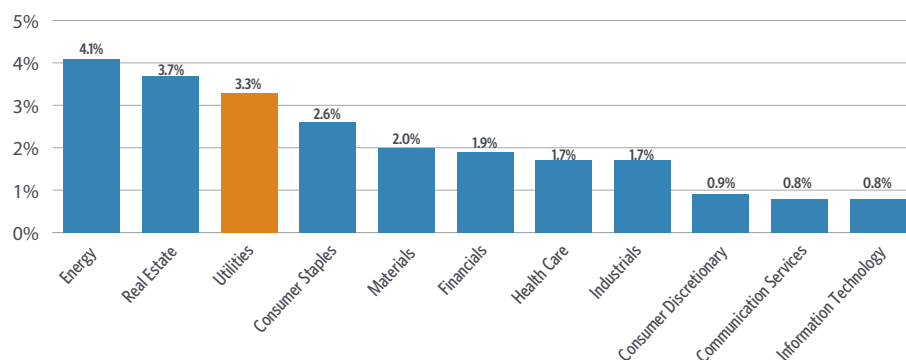


Utilities: A Bright Choice for Dividends and Stability

Modern society depends on utility companies to provide essential services such as electricity and gas in order to function. In addition to upgrading existing infrastructure, there is an increased focus on improving technologies and addressing environmental concerns, spurring the need for capital investment. According to the Edison Electric Institute, 2023 is expected to be another record high in the industry's capital expenditures, and spending is expected to remain elevated through 2024. One of the principal drivers of this increased spending is investments for grid modernization and system expansion.¹ By operating newer infrastructure, utility companies can improve efficiency to generate earnings growth and a rapid return on their investment.

Guggenheim believes investors have long valued the utility sector for its potential to provide above-average levels of income and a high degree of stability. Guggenheim offers the Utilities Portfolio for those seeking exposure to a core holding of utilities stocks and the benefits it may provide to an overall investment portfolio.

12 MONTH DIVIDEND YIELD OF S&P 500® SECTORS



Source: Bloomberg, 6.30.2023. **Past performance is not a guarantee of future results.** There is no guarantee that the trends and projections noted above will continue or come to fruition and they are subject to change. Dividend 12 Month Yield Definition: Sum of gross dividend per share amounts that have gone ex-dividend over the prior 12 months, divided by the current stock price.

¹ EEI Industry Data and Analysis, September 2022.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 7.14.2023 and subject to change.

Symbol	Company Name	Symbol	Company Name
Electric Utilities 61.13%		Independent Power Producers & Energy Traders 1.40%	
LNT	Alliant Energy Corporation	AES	The AES Corporation
AEP	American Electric Power Company, Inc.	Multi-Utilities 30.44%	
CEG	Constellation Energy Corporation	AEE	Ameren Corporation
DUK	Duke Energy Corporation	CNP	CenterPoint Energy, Inc.
EIX	Edison International	D	Dominion Energy, Inc.
ETR	Entergy Corporation	DTE	DTE Energy Company
EVRG	Evergy, Inc.	NI	NiSource, Inc.
ES	Eversource Energy	PEG	Public Service Enterprise Group, Inc.
EXC	Exelon Corporation	SRE	Sempra Energy
FE	FirstEnergy Corporation	WEC	WEC Energy Group, Inc.
NEE	NextEra Energy, Inc.	Renewable Electricity 1.40%	
POR	Portland General Electric Company	CWEN/A	Clearway Energy, Inc.
SO	Southern Company	Water Utilities 2.80%	
Gas Utilities 2.83%		WTRG	Essential Utilities, Inc.
CPK	Chesapeake Utilities Corporation		

Utilities Portfolio, Series 38

PORTFOLIO SUMMARY

Inception Date	7.17.2023
Termination Date	7.17.2025
Initial Offer Price	\$10.00
Number of Issues	25
Historical Annual Dividend Distribution⁴	\$0.3103
Distributions	25th day of each month commencing on 8.25.2023, 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/C⁵	\$0.225	2.25%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.275	2.75%
Fee/Wrap Accounts ⁶		
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

TICKETING INFORMATION - CUSIPS

Cash	40177R780
Reinvest	40177R798
Fee/Cash	40177R806
Fee/Reinvest	40177R814
Ticker	COPUNX

⁴The 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. ⁵The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing February 2024 and ending April 2024 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. ⁶For unit prices other than \$10, percentage of the C&D fee will vary.

The Utilities 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 values of the Trust's securities fluctuate in response to various factors affecting an issuer. Additionally, events such as war, terrorism, natural and environmental disasters and the spread of infectious illnesses or other public health emergencies are impossible to predict and may adversely affect the economy, various markets and issuers, 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 utilities sector. The factors that impact the utilities sector will likely have a greater effect on this Trust than on a more broadly diversified Trust. Adverse developments in this sector may significantly affect the value of your units. Companies involved in the utilities sector must contend with environmental considerations, taxes, government regulation, price and supply fluctuations, competition and energy conservation. • The Trust invests in securities issued by small- and

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-cap companies. • 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 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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7/2023 UIT-FCT-DUS-038 #57981