

# Large-Cap Core Portfolio, Series 38

## Investment Objective

The Large-Cap Core Portfolio, Series 38 (Trust) seeks to maximize total return by investing in U.S.-listed stocks of large-capitalization companies.

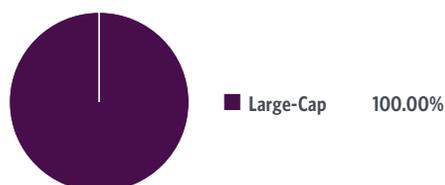
## Key Considerations

- **Potential to Reduce Volatility:** With the potential for stable dividends, adding an allocation of large-cap equities to an investor's overall well-balanced portfolio may also help to dampen portfolio volatility.
- **Established Companies:** Provides exposure to large U.S.-listed companies—typically household names with strong brand recognition and global operations representing all sectors of the U.S. economy.
- **Attractive Fundamentals:** Guggenheim selects stocks, through both quantitative and qualitative analysis, that it believes have strong fundamental characteristics.

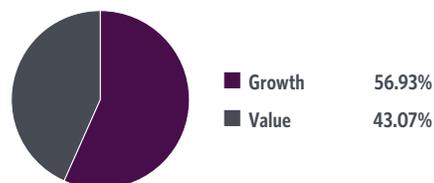
## Portfolio Allocation

Breakdown and weightings are as of 8.26.2020 and subject to change.

### CAPITALIZATION BREAKDOWN



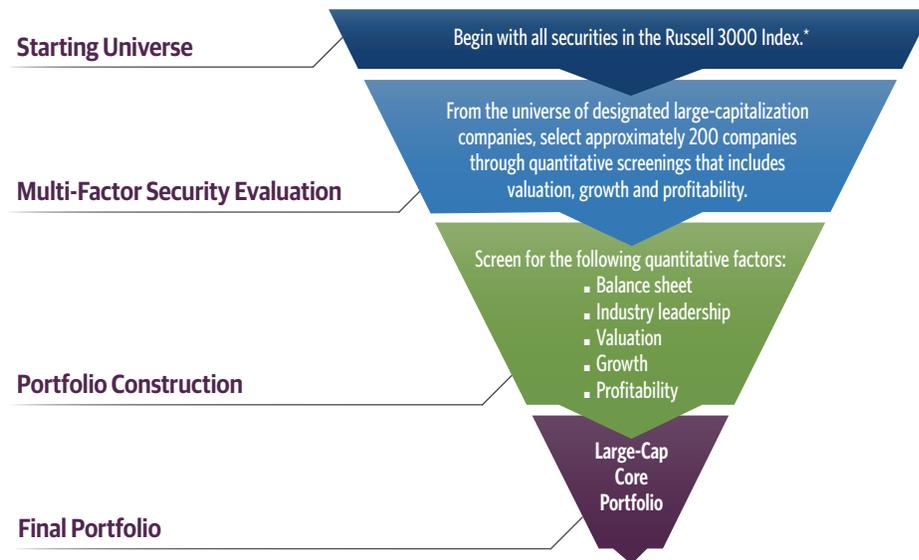
### STYLE BREAKDOWN



## Growth Potential with Established Global Industry Leaders

Over the last 20 years, large-capitalization stocks have provided approximately 17 percent less volatility than mid- and small-capitalization stocks<sup>1</sup>. Typically mature, established companies with the ability to do business globally can take advantage of opportunities inaccessible to smaller companies. Recognizing the need for these global industry leaders in a well-balanced portfolio, Guggenheim created the Large-Cap Core Portfolio. The Trust consists of U.S.-listed large-capitalization equities that may provide stability and growth potential, as well as strong fundamentals.

## Security Selection



## PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 8.26.2020 and subject to change.

Symbol	Company Name	Symbol	Company Name
<b>Communication Services (10.33%)</b>		PFE	Pfizer, Inc.
GOOGL	Alphabet, Inc.	UNH	UnitedHealth Group, Inc.
CMCSA	Comcast Corporation	<b>Industrials (8.76%)</b>	
FB	Facebook, Inc.	DE	Deere & Company
DIS	The Walt Disney Company	ETN	Eaton Corporation PLC
VZ	Verizon Communications, Inc.	EMR	Emerson Electric Company
<b>Consumer Discretionary (11.80%)</b>		LMT	Lockheed Martin Corporation
AMZN	Amazon.com, Inc.	WM	Waste Management, Inc.
MCD	McDonald's Corporation	<b>Information Technology (27.03%)</b>	
NKE	NIKE, Inc.	AAPL	Apple, Inc.
ROST	Ross Stores, Inc.	AMAT	Applied Materials, Inc.
SBUX	Starbucks Corporation	AVGO	Broadcom, Inc.
HD	The Home Depot, Inc.	CSCO	Cisco Systems, Inc.
<b>Consumer Staples (6.48%)</b>		INTC	Intel Corporation
MDLZ	Mondelez International, Inc.	MA	Mastercard, Inc.
PEP	PepsiCo, Inc.	MSFT	Microsoft Corporation
KO	The Coca-Cola Company	QCOM	QUALCOMM, Inc.
PG	The Procter & Gamble Company	CRM	salesforce.com, inc.
<b>Energy (2.37%)</b>		NOW	ServiceNow, Inc.
MPC	Marathon Petroleum Corporation	V	Visa, Inc.
<b>Financials (10.28%)</b>		VMW	VMware, Inc.
BLK	BlackRock, Inc.	<b>Materials (2.79%)</b>	
ICE	Intercontinental Exchange, Inc.	APD	Air Products and Chemicals, Inc.
JPM	JPMorgan Chase & Company	SHW	The Sherwin-Williams Company
MMC	Marsh & McLennan Companies, Inc.	<b>Real Estate (3.23%)</b>	
PGR	The Progressive Corporation	AMT	American Tower Corporation
<b>Health Care (14.07%)</b>		EQIX	Equinix, Inc.
BIIB	Biogen, Inc.	<b>Utilities (2.86%)</b>	
GILD	Gilead Sciences, Inc.	EXC	Exelon Corporation
JNJ	Johnson & Johnson	NEE	NextEra Energy, Inc.
MRK	Merck & Company, Inc.		

\* See Index Definition next page. <sup>1</sup> Source: Bloomberg, 7.31.2020.

# Large-Cap Core Portfolio, Series 38

## PORTFOLIO SUMMARY

<b>Inception Date</b>	8.27.2020
<b>Termination Date</b>	8.29.2022
<b>Initial Offer Price</b>	\$10.00
<b>Number of Issues</b>	50
<b>Historical Annual Dividend Distribution<sup>2</sup></b>	\$0.1578
<b>Distributions</b>	25th day of each month commencing on 9.25.2020, 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
<b>Deferred S/C<sup>3</sup></b>	\$0.225	2.25%
<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.275	2.75%
<b>Fee/Wrap Accounts<sup>4</sup></b>		
<b>Creation and Development (C&amp;D) Fee</b>	\$0.050	0.50%
<b>Total S/C</b>	\$0.050	0.50%

## TICKETING INFORMATION

<b>CUSIP (cash payment)</b>	40175X540
<b>CUSIP (reinvestment accounts)</b>	40175X557
<b>CUSIP (fee-cash)</b>	40175X565
<b>CUSIP (fee-reinvest)</b>	40175X573
<b>Ticker</b>	CACEMX

<sup>2</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. **Due to the negative economic impact across many industries caused by the recent COVID-19 outbreak, certain issuers of the securities included in the Trust may elect to reduce the amount of, or cancel entirely, dividends and/or distributions paid in the future. As a result, the HADD figure will likely 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. <sup>3</sup>The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing March 2021 and ending May 2021 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>4</sup>For unit prices other than \$10, percentage of the C&D fee will vary.

### The Large-Cap Core Portfolio, Series 38 is a Unit Investment Trust.

**INDEX DEFINITION:** The Russell 3000® Index ("Index") measures the performance of the largest 3000 U.S. companies representing approximately 98 percent of the investable equity market. The Index is unmanaged and it is not possible to invest directly in the Index.

**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. 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. These can include stock market movements, purchases or sales of securities by the Trust, government policies, litigation, and changes in interest rates, inflation, the financial condition of the securities' issuer or even perceptions of the issuer. 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. Additionally, 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. Recently, the outbreak of a novel and highly contagious form of coronavirus ("COVID-19") has adversely impacted global commercial activity and contributed to significant volatility in certain markets. Many governments and businesses have instituted quarantines and closures, which has resulted in significant disruption in manufacturing, supply chains, consumer demand and economic activity. The potential impacts are increasingly uncertain, difficult to assess and impossible to predict, and may result in significant losses. Any adverse event

could materially and negatively impact the value and performance of trust and the Trust's ability to achieve its investment objectives. • The Trust is concentrated in the information technology sector. The factors that impact the information technology sector will likely have a greater effect on this Trust than on a more broadly diversified trust. Companies involved in this sector must contend with rapid changes in technology, intense competition, government regulation and the rapid obsolescence of products and services. Sector predictions may not materialize and the companies selected for the Trust may not represent the entire sector and may not participate in the overall sector growth. • 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. Operational factors include, but not limited to, human error, processing and communication errors, errors of the Trust's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. Additionally, the Trust may be subject to the risk that a service provider may not be willing or able to perform their duties as required or contemplated by their agreements with the Trust. Although the Trust seeks to reduce these 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](http://GuggenheimInvestments.com).**

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