

US SMID High Dividend Portfolio, Series 38

Investment Objective

The US SMID High Dividend Portfolio, Series 38 (Trust) seeks to provide dividend income.

Key Considerations

- **Domestic Focus:** As most of their revenue is derived locally, small- and mid-cap stocks are less exposed to global risk compared to their large-cap counterparts.
- **High Dividend Strategy:** Guggenheim believes that dividends are often a good indicator of a corporation's financial condition and may signal management's belief in a profitable future. The Trust's historical annual dividend distribution is \$0.4788², as of 10.15.2020.
- **Growth Opportunities:** Small- and mid-capitalization companies have outperformed their large-capitalization peers over the past 20 years.¹

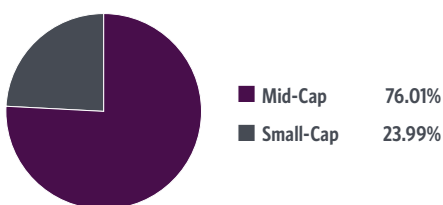
¹ Source: Bloomberg, 9.30.2020.

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.

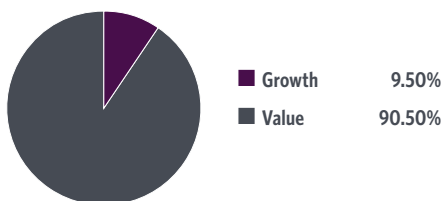
Portfolio Allocation

Breakdown and weightings are as of 10.15.2020 and subject to change.

CAPITALIZATION BREAKDOWN



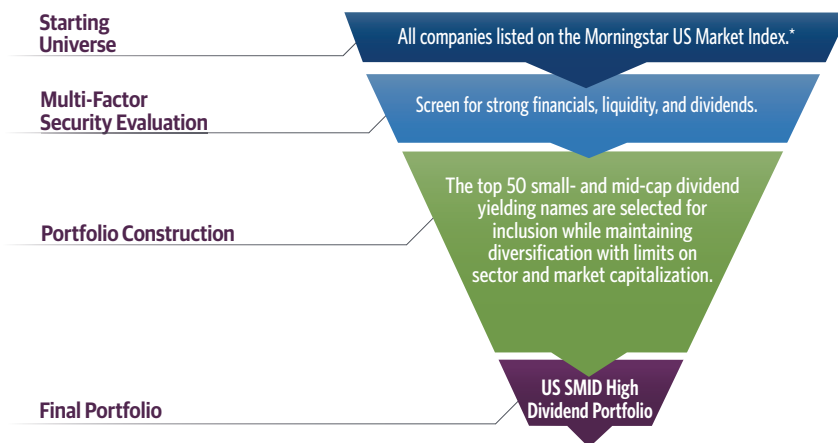
STYLE BREAKDOWN



Small- and Mid-Cap Focus on High Dividends

In recognition of the important role that dividends can play in an investor's overall portfolio, Guggenheim Funds Distributors, LLC created the US SMID High Dividend Portfolio. The Trust seeks to provide exposure to high dividend yielding U.S.-listed small- and mid-capitalization stocks that are diversified across sectors and equal-weighted by company as of the date of deposit.

Security Selection



*Please see next page for Index definition. Read the Trust's prospectus for additional details regarding the security selection.

PORTFOLIO HOLDINGS

Holdings, breakdown, and weightings are as of 10.15.2020 and subject to change.

Symbol	Company Name	Symbol	Company Name
Common Stocks (90.06%)		Industrials (13.93%)	
Communication Services (6.01%)		HCSG	Healthcare Services Group, Inc.
LUMN	CenturyLink, Inc.	MSM	MSC Industrial Direct Company, Inc.
TDS	Telephone and Data Systems, Inc.	NVT	nVent Electric PLC
IPG	The Interpublic Group of Companies, Inc.	R	Ryder System, Inc.
Consumer Discretionary (11.95%)		SNA	Snap-on, Inc.
HRB	H&R Block, Inc.	TRN	Trinity Industries, Inc.
HBI	Hanesbrands, Inc.	TRTN	Triton International Limited
LEG	Leggett & Platt, Inc.	Information Technology (5.99%)	
MDC	M.D.C. Holdings, Inc.	NTAP	NetApp, Inc.
NWL	Newell Brands, Inc.	WU	The Western Union Company
WYND	Wyndham Destinations, Inc.	XRX	Xerox Holdings Corporation
Consumer Staples (3.97%)		Materials (11.98%)	
FLO	Flowers Foods, Inc.	CBT	Cabot Corporation
VGR	Vector Group Limited	CF	CF Industries Holdings, Inc.
Energy (4.13%)		CMP	Compass Minerals International, Inc.
AM	Antero Midstream Corporation	GEF	Greif, Inc.
MUR	Murphy Oil Corporation	SON	Sonoco Products Company
Financials (20.10%)		STLD	Steel Dynamics, Inc.
ASB	Associated Banc-Corp	Utilities (9.92%)	
CIT	CIT Group, Inc.	CWEN	Clearway Energy, Inc.
CMA	Comerica, Inc.	NFG	National Fuel Gas Company
FNF	Fidelity National Financial, Inc.	OGE	OGE Energy Corporation
IVZ	Invesco Limited	PNW	Pinnacle West Capital Corporation
JHG	Janus Henderson Group PLC	UGI	UGI Corporation
LNC	Lincoln National Corporation	Real Estate Investment Trusts (9.94%)	
SNV	Synovus Financial Corporation	Real Estate (9.94%)	
UNM	Unum Group	BDN	Brandywine Realty Trust
ZION	Zions Bancorp NA	GLPI	Gaming and Leisure Properties, Inc.
Health Care (2.08%)		IRM	Iron Mountain, Inc.
PDCO	Patterson Companies, Inc.	NHI	National Health Investors, Inc.
		SBRA	Sabra Health Care REIT, Inc.

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PORTFOLIO SUMMARY

Inception Date	10.16.2020
Termination Date	1.21.2022
Initial Offer Price	\$10.00
Number of Issues	50
Historical Annual Dividend Distribution²	\$0.4788
Distributions	25th day of each month commencing on 11.25.2020, 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
Deferred S/C³	\$0.135	1.35%
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.185	1.85%
Fee/Wrap Accounts⁴		
Creation and Development (C&D) Fee	\$0.050	0.50%
Total S/C	\$0.050	0.50%

TICKETING INFORMATION

CUSIP (cash payment)	40176C701
CUSIP (reinvestment accounts)	40176C719
CUSIP (fee-cash)	40176C727
CUSIP (fee-reinvest)	40176C735
Ticker	CSMHMX

²The 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. ³The deferred sales charge (DSC) is a fixed amount and will be deducted in monthly installments on the last business day commencing February 2021 and ending April 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. ⁴For unit prices other than \$10, percentage of the C&D fee will vary.

The US SMID High Dividend Portfolio, Series 38 is a Unit Investment Trust.

INDEX DEFINITION: The Morningstar U.S. Market Index is a diversified broad market index that targets 97% market capitalization coverage of the investable universe.

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. 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. • 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 significantly in the financial sector. The factors that impact the financial sector will likely have a greater effect on this Trust than on a more broadly diversified trust. Companies in the financial sector include banks, insurance companies and investment firms. The profitability of companies in the financial sector is largely dependent upon the availability and cost of capital which may fluctuate significantly in response to changes in interest rates and general economic developments. Financial sector companies are especially subject to the adverse effects of economic recession, decreases in the availability of capital, volatile interest rates, portfolio concentrations in geographic markets and in commercial and residential real estate loans, and competition from new entrants in their fields of business. • 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-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.

This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

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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