

# US High Dividend Strategy Portfolio, Series 38

## Investment Objective

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

## Key Considerations

- High Dividend Yield:** The Trust seeks to identify companies with strong fundamentals and high dividend yields. The Trust's historical annual dividend distribution is \$0.4720,<sup>5</sup> as of 10.15.2020.
- Balance Sheet Strength:** Guggenheim believes companies that exhibit strong financials and that distribute significant dividends on a consistent basis generally demonstrate financial strength and positive performance relative to their peers.
- Well-Positioned During Volatile Markets:** Companies that have historically paid a high dividend tend to outperform the broader market during periods of market volatility.<sup>1</sup>

**Past performance is not a guarantee of future results.** There is no guarantee that the trends noted herein will continue and they are subject to change.

<sup>1</sup> Bloomberg, 9.30.2020. Dividend-paying companies are represented by the S&P High Yield Dividend Aristocrats<sup>®</sup> Index.

<sup>2</sup> It is assumed that the investment is liquidated at the end of the time series shown here, resulting in application of relevant fees and charges.

<sup>3</sup> Index Return data and Risk Free Rates data are from Bloomberg. Guggenheim calculates numerical data illustrated from raw data received from partners. Calculations are based on annualized figures. See last page for definitions.

+These returns are the result of extraordinary market events and are not expected to be repeated.

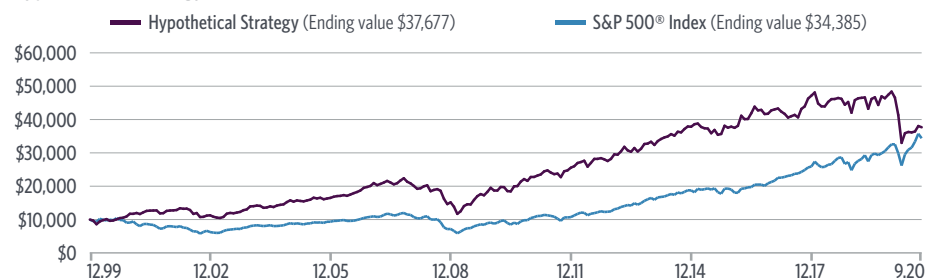
The **S&P 500<sup>®</sup> Index** (the "Index") is a capitalization-weighted index of 500 stocks. The Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. Indices are statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance. The Index is unmanaged, it is not possible to invest directly in the Index, and its returns do not include payment of any sales charges or fees which would lower performance. The historical performance of the Index is 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. Securities in which the Trust invests may differ from those in the Index. The Trust will not try to replicate the performance of the Index 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.

## Strong Financials and High Dividends Offer Outperformance Potential

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

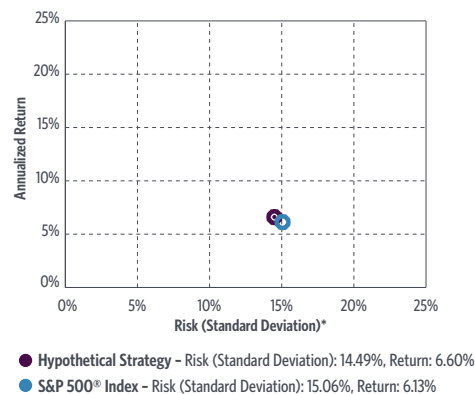
### GROWTH OF \$10,000

Hypothetical Strategy vs. S&P 500<sup>®</sup> Index 12.31.1999–9.30.2020.



### HISTORICAL RISK/RETURN

Hypothetical Strategy vs. S&P 500<sup>®</sup> Index 12.31.1999–9.30.2020.



\* See last page for definition.

### AVERAGE ANNUAL TOTAL RETURNS

Hypothetical Strategy vs. S&P 500<sup>®</sup> Index through 12.31.2020.

Time Period	Hypothetical Strategy	S&P 500 <sup>®</sup> Index
<b>Life of Model (12.31.1999-12.31.2019)</b>	8.20%	6.08%
<b>10-Year</b>	9.50%	13.61%
<b>5-Year</b>	5.04%	11.69%
<b>3-Year</b>	4.22%	15.27%
<b>1-Year</b>	15.10%	31.48%

### ANNUAL TOTAL RETURNS

Hypothetical Strategy vs. S&P 500<sup>®</sup> Index.

Year <sup>2</sup>	Hypothetical Strategy	S&P 500 <sup>®</sup> Index
2000+	17.28%	-9.10%
2001+	8.38%	-11.89%
2002	-11.30%	-22.10%
2003	23.54%	28.68%
2004	13.14%	10.88%
2005	4.62%	4.91%
2006	21.76%	15.79%
2007	3.89%	5.49%
2008	-27.32%	-37.00%
2009	28.77%	26.47%
2010	16.64%	15.06%
2011	12.24%	2.63%
2012	10.30%	16.00%
2013	18.27%	32.39%
2014	13.52%	13.68%
2015	0.07%	1.37%
2016	12.88%	11.96%
2017	10.37%	21.82%
2018	-10.90%	-4.39%
2019	15.10%	31.48%
2020 (through 9.30.2020)	-22.12%	5.57%

### RISK ANALYSIS<sup>3</sup>

Hypothetical Strategy vs. S&P 500<sup>®</sup> Index 12.31.1999–9.30.2020.

	Hypothetical Strategy	S&P 500 <sup>®</sup> Index
<b>Standard Deviation</b>	14.49%	15.06%
<b>Sharpe Ratio</b>	0.33	0.29
<b>Alpha</b>	2.18%	0.00%
<b>Beta</b>	0.74	1.00
<b>Up-market Capture Ratio</b>	76.00%	100.00%
<b>Down-market Capture Ratio</b>	74.27%	100.00%

All strategy performance is hypothetical (not any actual Trust) and reflects Trust sales charges and estimated expenses but not brokerage commissions on stocks or taxes. Hypothetical performance is based on the assumption that the portfolio reconstitution would have occurred annually. Past performance is no guarantee of future results. Actual returns will vary from hypothetical strategy returns due to timing differences and because the Trust may not be invested equally in all stocks or be fully invested at all times. In any given year the strategy may lose money or underperform the Index. High returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions. Growth of \$10,000 chart is based on monthly net returns for both the strategy and index.

Annual total returns are calculated using closing prices beginning 12.31 the previous year and ending 12.31 the stated year, for the noted one year period except that for 2020. Total return measures change in the value of an investment assuming reinvestment of all dividends and capital gains. These hypothetical results represent past performance of the strategy and not the actual Trust. Past performance does not guarantee future results. There can be no assurance that the Trust will achieve better performance than the S&P 500<sup>®</sup> Index or over any investment period in the Trust.

Source for all data is Guggenheim Funds Distributors, LLC, unless otherwise stated.

## Security Selection

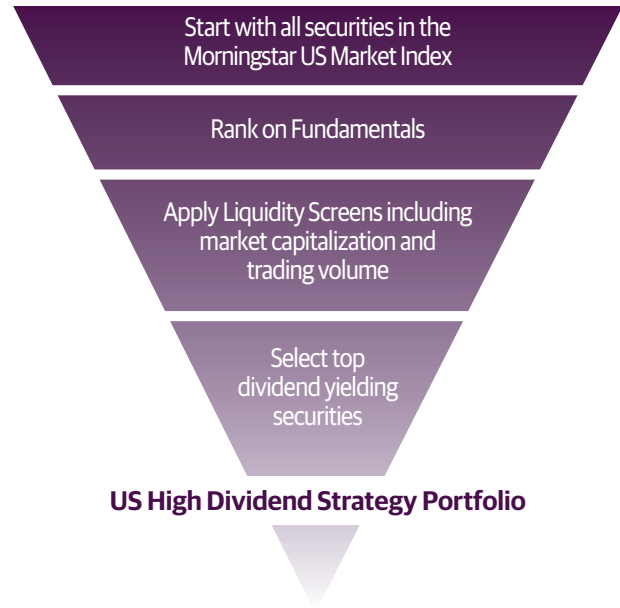
The Trust's portfolio was constructed and the securities were selected on October 9, 2020 (the "Security Selection Date") using the Security Selection Rules outlined below.

### Security Selection Rules:

In constructing the Trust's portfolio, 25 securities were selected based on the following fundamentally based quantitative criteria:

1. **Initial Universe:** Begin with the universe of all stocks issued by large-, mid- and small-capitalization companies that trade on one of the three major U.S. exchanges and that are designated as a U.S. company by the Morningstar US Market Index as of the Security Selection Date.<sup>4</sup>
2. **Rank on Fundamentals:** Rank every company identified in the initial universe against other companies in the same sector, as defined by Global Industry Classification Standard (GICS). Each ranking is determined as of the Security Selection Date using the most recently reported information and uses a scale of 1 through 10 (1 representing the highest scoring 10% in the sector and 10 representing the lowest scoring 10% in the sector):
  - Return on assets as provided by S&P Compustat, and calculated as latest four quarters of reported operating income divided by the average of most recent reported total assets and year ago reported total assets.
  - Earnings before interest, taxes, depreciation and amortization for the latest four quarters divided by enterprise value, as provided by S&P Compustat. Enterprise value is determined by adding the equity market capitalization as of the most recent closing price with the total outstanding long term and short term debt as determined by the most recently available balance sheet, and then subtracting any cash and short term investments as determined by the most recently available balance sheet.
  - Year-over-year growth in sales per share, as provided by S&P Compustat. Trailing year-over-year growth is the percentage change in sales per-share for the trailing 12 months versus the sales per-share from the prior 12 months. Sales per-share is the trailing 12 months of sales from the most recent trailing quarterly or semi-annual filings, whichever is most current, divided by the end of period reported count of common shares outstanding used to calculate basic earnings per share.

Each financial metric will create a separate score so that every company will have three scores. These three scores are averaged together to create one composite score for a company. This composite score is used to rank the companies in the next step in order to determine the sub-universe of securities.
3. **Define Sub-Universe:** Reduce the initial universe of securities to a sub-universe that meets the following requirements, with each requirement being applied independently to the initial universe from the other requirements in this step, as of the Security Selection Date:
  - Exclude the lowest ranked 25% of securities from the initial universe determined by the average of the three financial rankings described in step 2.
  - Exclude the 20% of the initial universe with the lowest trailing six month total return.
  - Exclude securities which do not have a policy of regular periodic cash dividends (quarterly, semiannual or yearly), or have omitted the most recent regular periodic cash dividend.
  - Exclude securities with a market capitalization less than \$200 million. Market capitalization is determined by the closing price as of the Security Selection Date.



- Exclude securities with a liquidity of less than \$0.6 million. Liquidity is determined by the median trading volume in U.S. dollars looking back 90 days from the Security Selection Date (i.e., trading volume each day in shares multiplied by the closing price for the day as provided by FactSet Research Systems, Inc.).
  - Exclude business development companies as identified by Bloomberg Industry Classification System sub-industry.
  - Exclude mortgage real estate investment trusts, as identified by GICS sub-industry.
  - Exclude securities that have a pending cash or stock merger and acquisition or bankruptcy which will lead to delisting the security. Such events will be determined by reviewing the announced merger and acquisition data from Bloomberg.
  - Exclude securities that are not one of the largest 500 companies of the initial universe by market capitalization (per FactSet).
4. **Selection:** Select from the sub-universe the 25 top dividend yielding securities (with higher rank given to larger market capitalization when yields are equal) and equally weight these securities as of the Security Selection Date. Selected securities must adhere to following portfolio limits as of the Security Selection Date:
    - Maximum 20% weight in any GICS sector.
    - Minimum 80% in U.S. incorporated companies.

Once an investment limitation has been reached, additional securities of the type that would violate the limitation will not be included in the Trust and the next highest yielding security will be used.

Please note that due to the fluctuating nature of security prices, the weighting of an individual security or sector in the Trust portfolio may change after the Security Selection Date.

<sup>4</sup> See last page for index definition.

**PORTFOLIO SUMMARY**

Inception Date	10.16.2020
Termination Date	1.21.2022
Initial Offer Price	\$10.00
Number of Issues	25
Historical Annual Dividend Distribution <sup>5</sup>	\$0.4720
Distributions	25th day of each month commencing on 11.25.2020, if any

**TICKETING INFORMATION**

CUSIP (cash payment)	40176C743
CUSIP (reinvestment accounts)	40176C750
CUSIP (fee-cash)	40176C768
CUSIP (fee-reinvest)	40176C776
Ticker	CUSHMX

**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>6</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>7</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>5</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>6</sup> The 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.

<sup>7</sup> For unit prices other than \$10, percentage of the C&D fee will vary.

**PORTFOLIO HOLDINGS**

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

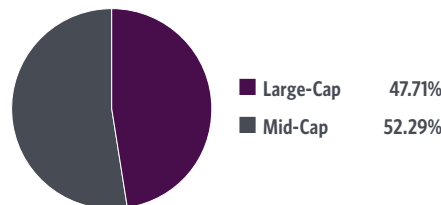
Symbol	Company Name
<b>Common Stocks (88.16%)</b>	
<b>Communication Services (3.95%)</b>	
VZ	Verizon Communications, Inc.
<b>Consumer Staples (11.98%)</b>	
K	Kellogg Company
PM	Philip Morris International, Inc.
KHC	The Kraft Heinz Company
<b>Energy (12.32%)</b>	
MPC	Marathon Petroleum Corporation
OKE	ONEOK, Inc.
WMB	Williams Companies, Inc.
<b>Financials (20.05%)</b>	
CFG	Citizens Financial Group, Inc.
MET	MetLife, Inc.
PFG	Principal Financial Group, Inc.
RF	Regions Financial Corporation
USB	U.S. Bancorp
<b>Health Care (7.90%)</b>	
ABBV	AbbVie, Inc.

Symbol	Company Name
PFE	Pfizer, Inc.
<b>Industrials (4.02%)</b>	
MMM	3M Company
<b>Information Technology (3.96%)</b>	
IBM	International Business Machines Corporation
<b>Materials (11.98%)</b>	
AMCR	Amcor PLC
IP	International Paper Company
LYB	LyondellBasell Industries NV
<b>Utilities (12.00%)</b>	
D	Dominion Energy, Inc.
EXC	Exelon Corporation
PPL	PPL Corporation
<b>Real Estate Investment Trusts (11.84%)</b>	
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PSA	Public Storage
O	Realty Income Corporation
WELL	Welltower, Inc.

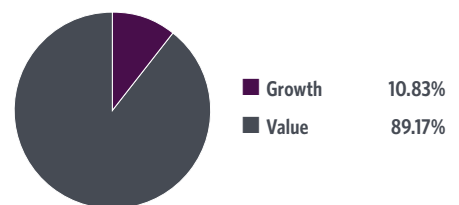
**PORTFOLIO ALLOCATION**

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

**CAPITALIZATION BREAKDOWN**



**STYLE BREAKDOWN**



The US High Dividend Strategy 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. 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. • Securities selected according to this strategy may not perform as intended. The Trust is exposed to additional risk due to its policy of investing in accordance with an investment strategy. Although the Trust's investment strategy is designed to achieve the Trust's investment objective, the strategy may not prove to be successful. The investment decisions may not produce the intended results and there is no guarantee that the investment objective will be achieved. • The Trust invests significantly in the financial sector. As a result, 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

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## Guggenheim Expertise

Guggenheim manages a broad UIT lineup, offering more than 65 products, covering a variety of asset classes and investment themes. We provide equity and multi-asset UITs, as well as fixed-income options that include taxable, municipal, and laddered strategies. Our investment teams are committed to analyzing and identifying attractive opportunities across global markets. We seek to advance the strategic needs of our clients by delivering timely strategies with high conviction, while assessing risk at the security, sector, and portfolio composition levels.

**INDEX DEFINITIONS:** The Morningstar U.S. Market Index is a diversified broad market index that targets 97% market capitalization coverage of the investable universe. The Index is unmanaged and it is not possible to invest directly in the Index. The **S&P High Yield Dividend Aristocrats® Index** is designed to measure the performance of companies within the S&P Composite 1500® that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 years.

**PORTFOLIO CHARACTERISTIC DEFINITIONS:** **Standard Deviation** is a measure of historical volatility that indicates the degree to which an investment's returns fluctuate around its average return. Generally, a higher standard deviation indicates a more risky investment. **Sharpe Ratio** is a measure of reward per unit of risk. A higher Sharpe ratio indicates outperformance on a historical risk-adjusted performance basis, while a lower Sharpe ratio indicates underperformance on a historical risk adjusted performance basis. **Alpha** is a coefficient, which measures risk-adjusted performance, factoring in the risk due to the specific security, rather than the overall market. A high value for alpha implies that the stock or mutual fund has performed better than would have been expected given its beta (volatility). **Beta** is the measure of a portfolio's sensitivity to the Index. By definition, the beta of the Index is 1.00. Any portfolio with a higher beta is more volatile than the Index. Likewise, any portfolio with a lower beta will be less volatile than the Index in the stated period. The **Up-Market Capture Ratio** is a measure of a portfolio in up-markets relative to the Index during the same period. A ratio value of 115 indicates that the portfolio has outperformed the market index by 15% in periods when the Index has risen. The **Down-Market Capture Ratio** is the direct opposite of the up-market capture ratio, gauging performance of the portfolio relative to the Index in down-markets. A ratio value of 80 would indicate the portfolio has declined only 80% as much as the declining overall market, indicating relative outperformance.

**RISK CONSIDERATIONS (continued)** 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 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 invests in REITs. REITs may concentrate their investments in specific geographic areas or in specific property types, such as, hotels, shopping malls, residential complexes and office buildings. The value of the REITs and other real estate securities and the ability of such securities to distribute income may be adversely affected by several factors, including: rising interest rates; changes in the global and local economic climate and real estate conditions; perceptions of prospective tenants of the safety, convenience and attractiveness of the properties; the ability of the owner to provide adequate management, maintenance and insurance; the cost of complying with the Americans with Disabilities Act; increased competition from new properties; the impact of present or future environmental legislation and compliance with environmental laws; changes in real estate taxes and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; declines in the value of real estate; the downturn in the subprime mortgage lending market and the real estate markets in the United States; and other factors beyond the control of the issuer of the security. • 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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