This content is for informational purposes only. This trust is no longer being offered for sale.

Large Cap Buffer 20 Portfolio, Series 38

PORTFOLIO SUMMARY

Term		2 Years (11.20.2026–11.10.2028)
Reference Security		SPDR® S&P 500® ETF Trust (SPY)
Capped Return[2,3]		
Standard Account Capped Return*		26.43% (12.60% annualized)
Fee-Based Accounts Capped Return*		29.36% (13.92% annualized)
Buffer[3,4]		20% of Initial NAV ($10.00)
CUSIP (Cash Payment)	Standard Accounts 40178W382	Fee-Based Accounts 40178W408
Ticker		CDOBMX
Public Offering Price Per Unit	Standard Accounts $10.3499	Fee-Based Accounts $10.1150

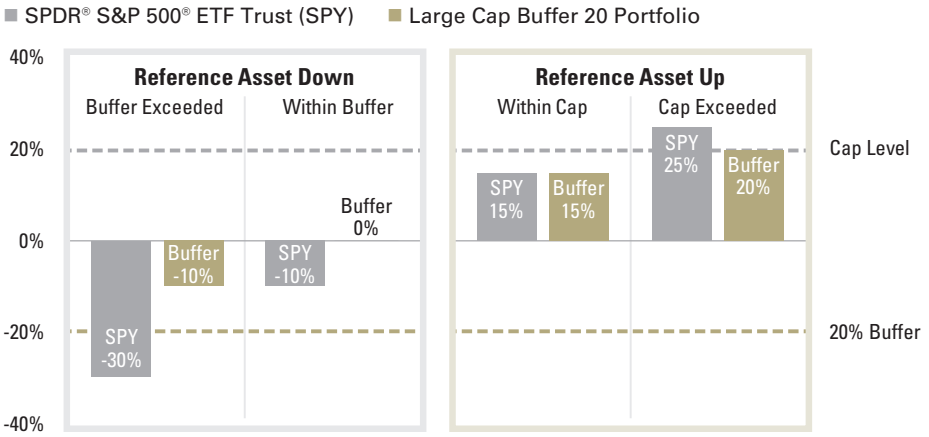
*This represents a gross capped return of $13.16 per unit.

Shape Your Investment Experience

In today's uncertain market, guarding against market downturns is top of mind for clients. Rather than allocate away from equities, which often serve as a growth engine for portfolios, consider a buffer strategy to help guard against some losses while still offering limited participation in upside potential.

EXAMPLES OF HYPOTHETICAL BUFFER INVESTMENT IN DIFFERENT MARKET CONDITIONS

Below are hypothetical examples of a 20% buffer investment with a 20% cap (before fees and expenses) in various market scenarios.



Hypothetical examples of a 20% buffer investment with a 20% cap for illustrative purposes only. There is no guarantee that a buffer investment will achieve its investment objective. The hypothetical investment shown assumes no fees and expenses. Actual results net of fees and expenses would be slightly different.

Milliman

Guggenheim Investments has harnessed the power of a global leader in derivatives and financial risk management to offer innovative outcome-based UITs to financial advisors and their clients.

Milliman Financial Risk Management LLC is a global leader in financial risk management to the retirement savings industry. Milliman FRM provides investment advisory, hedging, and consulting services on approximately $273.2 billion in global assets (as of June 30, 2026). Established in 1998, the practice includes over 200 professionals operating from four trading platforms around the world (Chicago, London, Amsterdam and Sydney). Milliman FRM is a subsidiary of Milliman, Inc.

Investment Objective

The trust seeks to provide target returns based on the price performance of shares of the SPDR® S&P 500® ETF Trust (SPY) with a buffer, subject to capped upside return.

There is no assurance that the trust will achieve its investment objective.

Overview

Large Cap Buffer 20 Portfolio, Series 38 seeks to provide targeted returns based on the price performance of shares of the SPDR® S&P 500® ETF Trust (SPY), with upside market participation to a cap and a 20% downside buffer to help guard against the first 20% of losses (excluding fees and expenses).[1]

Key Considerations

- **Upside Participation:** Participate in stock market appreciation to a cap[1]
- **Downside Protection:** Seeks to limit downside risk through a 20% buffer[1]
- **Attractive UIT structure:** Upside cap and buffer protection levels are known at purchase, and UIT structure has reduced counterparty credit risk.

1 The portfolio is subject to an upside cap and a 20% downside buffer. The ability of the trust to provide the upside cap and downside buffer using FLEX Options is dependent on unitholders purchasing units at the trust's inception and holding them until the trust's termination. The caps refer to the maximum potential return after estimated fees and expenses (including sales charges). The buffer refers to the trust's strategy of seeking to guard the portfolio against the first 20% of losses (excluding fees and expenses). There is no guarantee that the trust will achieve its investment objective. **2** Buffer level does not account for sales charges, organization costs, or any additional fees and expenses that may be incurred. **3** Based on the capped level/maximum gain of approximately 31.55% of NAV as of 11.20.2026 excluding the trust's fees and expenses. **4** Both the cap and buffer are fixed levels that are calculated in relation to the price of the underlying ETF as of the time the FLEX Options are executed on the trust's initial date of deposit. **5** The maximum sales charge includes the initial sales fee (paid upon Inception Date) and the C&D fee (paid upon the close of the primary offering period, one day after the inception date). **6** Fee-based accounts will not be assessed the initial sales fee for eligible purchases and must purchase units with a fee-based CUSIP. For unit prices other than $10, percentages of the C&D fee will vary. **7** Estimated organization expenses are assessed on a fixed dollar amount per unit basis, therefore, actual organization costs may be more or less than estimates. For additional information on organizational costs and potential caps, please see the prospectus. 8 Trust operating expenses include fees for administration, bookkeeping, the trustee, sponsor, and evaluator. This expense also includes an estimated Trust operating expense based upon an estimated trust size. If the Trust does not reach or falls below the estimated size, the actual amount of the operating expenses may exceed the amount reflected. Please see "Fees and Expenses" in the Trust's prospectus for additional information.

FLEX OPTIONS (As of Date of Deposit)

Description	Strike Price Per Share
Purchased Options	
Call Options on State Street® SPDR® S&P 500® ETF Trust	$0.14
Put Options on State Street® SPDR® S&P 500® ETF Trust	$707.62
Written Options	
Call Options on State Street® SPDR® S&P 500® ETF Trust	$930.87
Put Options on State Street® SPDR® S&P 500® ETF Trust	$566.10

All securities are represented by regular way contracts to purchase such securities which are backed by an irrevocable letter of credit deposited with the Trustee. Each FLEX Option contract entitles the holder thereof (i.e., the purchaser) to purchase (for the call options) or sell (for the put options) 100 shares of the State Street® SPDR® S&P 500® ETF Trust on the FLEX Option Expiration Date of 11.10.2028 at the FLEX Option's strike price multiplied by 100.

Based on a $10 per unit offering price.	Standard Accounts[5]	Fee-Based Accounts[6]
Initial S/C	2.25%	–
Creation and Development (C&D) Fee	0.50%	0.50%
Total S/C	2.75%	0.50%
Estimated Organization Expenses[7]	0.65%	0.65%
Estimated Annual Fund Operating Expenses[8]	0.27%	0.27%

Large Cap Buffer 20 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: • **Passive investment risk.** The value of your investment may fall over time. The trust will generally hold, and may continue to buy, the same securities even though a security's outlook, rating, market value or yield may have changed. • **Market risk,** which is the risk that a particular security in the trust, the trust itself or securities in general may fall in value. Market values of the Trust's securities fluctuate in response to various factors affecting an issuer. Events including but not limited to war, terrorism, natural and environmental disasters, public health emergencies, political and diplomatic events both domestic and abroad, 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. • **Investment risk.** The trust does not provide principal protection and you may not receive a return of the capital you invest. In addition, the units will not realize more than the capped return from the FLEX Options, even if the return on the ETF far exceeds that level. • **Capped upside and limited downside protection risk.** The trust's return is subject to an upside cap, and loss is subject to a buffer. The trust's ability to provide capped upside and a buffered downside is dependent on unitholders purchasing units at the trust's inception and holding them until the trust is terminated. You may realize a return or loss that is higher or lower than the intended returns or losses as a result of redeeming units prior to the Mandatory Termination Date, where FLEX Options are otherwise liquidated by the trust prior to expiration, if a Corporate Action occurs with respect to the Reference Asset, or if there are increases in potential tax-related expenses and other expenses of the trust above estimated levels. • **Underlying Reference Asset performance and equity risk.** The trust is subject to performance and equity risk related to the Reference Asset, the Index and securities comprising the Index. The formulas used to calculate the FLEX Options' payments at expiration are based on the price performance of the Reference Asset. The FLEX Options represent indirect positions in the Reference Asset and are subject to changes in value as the price of the Reference Asset rises or falls. The value of the FLEX Options may be adversely affected by various factors affecting the Reference Asset, the Index and the value of the securities comprising the Index. The settlement value of the FLEX Options is based on the Closing Value on the Option Expiration Date only and will be substantially determined by market conditions as of such time. The FLEX Options are intended to be liquidated as of the close of market on the Option Expiration Date rather than be exercised according to the FLEX Options' terms in order to avoid having the trust receive shares of the Reference Asset or be obligated to deliver shares of the Reference Asset. The value of the trust does not appreciate due to dividend payments paid by the Reference Asset, because the trust does not own the Reference Asset. The trust seeks to provide target returns on the price performance of the Reference Asset, which does not include returns from dividends paid by the Reference Asset. Unitholders will not have control, voting rights or rights to receive cash dividends or other distributions or other rights that holders of a direct investment in the Reference Asset would have. • **Options risk.** The value of the FLEX Options may change with the implied volatility of the Reference Asset, the Index and the securities comprising the Index. No one can predict whether implied volatility will rise or fall in the future. It is not anticipated that there will be an existing market for options with the same customized terms as the FLEX Options, and an active market may not be established. Prior to the trust's inception date, there has been no existing trading market for the FLEX Options. The values of the FLEX Options do not increase or decrease at the same rate as the Reference Asset or the Index. Prior to the Option Expiration Date, the value of the FLEX Options is determined based upon market quotations, the last asked or bid price in the over-the-counter market or using other recognized pricing methods. The value of the FLEX Options prior to the Option Expiration Date may vary because of related factors other than the price of shares of the Reference Asset. Other factors that may influence the value of the FLEX Options are interest rate changes, and implied dividend levels of the Reference Asset, Index and securities comprising the Index, among others. *Written Options risk.* The Written Options create an obligation to make a payment in contrast to the Purchased Options, which creates the potential for receipt of a payment. As the value of the Written Options increases, it has a negative impact on the value of your units. *Credit risk*, which is the risk an issuer, guarantor or counterparty of a security in the trust is unable or unwilling to meet its obligation on the security. The OCC acts as guarantor and central counterparty with respect to the FLEX Options. As a result, the ability of the trust to meet its objective depends on the OCC being able to meet its obligations. *Liquidity risk*, which is the risk that the value of a FLEX Option will fall in value if trading in the FLEX Option is limited or absent, which will adversely impact the value of your units. No one can guarantee that a liquid secondary trading market will exist for the FLEX Options. Trading in the FLEX Options may be less deep and liquid than other securities and certain non-customized options. The sponsor expects that the trust will hold 10% or less of its net asset value in illiquid securities. In a less liquid market, liquidating the FLEX Options upon a redemption of units may require the payment of a premium or acceptance of a discounted price and may take longer to complete, and the liquidation of a large number of FLEX Options may more significantly impact the price. *Valuation risk.* Under certain circumstances, current market prices may not be available with respect to the FLEX Options. Under those circumstances, the value of the FLEX Options will require more reliance on the judgment of the evaluator than that required for securities for which there is an active trading market. This creates a risk of mispricing or improper valuation of the FLEX Options, which could impact the value received or paid for units. *Proportional relationship risk.* In the unlikely event the trust is unable to maintain the proportional relationship of the FLEX Options, it will be unable to achieve its objective. • **Exchange-traded fund risk.** Certain features of the Reference Asset, which is an exchange-traded fund (ETF), will impact the value of the units. The value of the Reference Asset is subject to the following factors: *Passive investment risk.* The ETF is not actively managed and attempts to track the performance of an unmanaged index of securities. As a result, the Reference Asset will hold constituent securities of the Index regardless of the current or projected performance on a specific security or particular industry or market sector, which could impact the unit price of the Reference Asset, the FLEX Options and the trust units. *Tracking error.* ETFs face index correlation risk, which is the risk that the performance of an ETF will vary from the actual performance of the target index, known as "tracking error." The performance of the Reference Asset may not replicate the performance of, and may underperform, the Index. Because the return or loss on the FLEX Options references the price performance of the Reference Asset and not the Index, the return or loss on the FLEX Options and your units may be less than that of an alternative investment linked directly to the Index. *Fees and expenses.* Unlike the Index, the Reference Asset will reflect transaction costs and fees that will reduce its price performance relative to the Index. *Discount.* Shares of exchange-traded funds tend to trade at a discount from their net asset value. • **Dilution risk.** You could experience a dilution of your investment as a result of redemption activity or expenses of the trust. There is no assurance that your investment will maintain its proportionate share in the trust's profits and losses, or that your investment will be in the same portfolio for the duration of the trust. • **Cybersecurity risk.** The trust may be susceptible to potential risks through breaches in cybersecurity. • **Operational and service provider risk.** 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. • **Early termination risk.** The trustee has the power to terminate your trust early in limited cases as described under "Understanding Your Investment– How Your Trust Works– Termination of Your Trust," including if the value of the trust is less than $1 million or less than 40% of the value of the securities in the trust at the end of the initial offering period. If the trust terminates early, the trust may suffer losses and be unable to achieve its investment objective. This could result in a reduction in the value of units and result in a significant loss to investors.

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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The trust's return is subject to an upside cap, and loss is subject to a buffer. The trust's ability to provide capped upside and a buffered downside is dependent on unitholders purchasing units at the trust's inception and holding them until the trust is terminated. You may realize a return or loss that is higher or lower than the intended returns or losses as a result of redeeming units prior to the Mandatory Termination Date, where FLEX Options are otherwise liquidated by the trust prior to expiration, if a Corporate Action occurs with respect to the Reference Asset, or if there are increases in potential tax-related expenses and other expenses of the trust above estimated levels.

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.

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