


BNY MELLON
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To the Unitholders of: Strategic Income Portfolio, Series 38

In accordance with the Standard Terms and Conditions of the Trust, BNY Mellon, Trustee, submits the following cash basis statement for the calendar year ending December 31, 2009.

Income Account				Securities Acquired - Purchases			
Balance on January 1, 2009		\$	0.00	<i>Date</i>	<i>Shares</i>	<i>Description</i>	<i>Cost</i>
Income Received on Securities			109,125.60	Various	33,414	Alliance Bernstein Global High Income Fund	\$ 439,318.67
Supplemental Deposit Income			52,033.35	Various	43,480	Alliancebernstein Income Fund	360,214.81
Less:				Various	35,229	Blackrock Corporate High Yield Fund 5	364,437.20
Trustee Fee and Fund Expenses	\$	299.31		Various	28,224	Blackrock Credit Allocation Income Trust III Inc	285,171.90
Evaluator Fees		44.55		Various	14,727	Blackrock Energy and Resources Trust	361,671.56
Sponsors Fees		38.16		Various	28,687	Blackrock Enhanced Capital and Income Fund	446,053.70
Distributions to Unitholders		49,987.91	50,369.93	Various	32,386	Blackrock Floating Rate Income Strategy Fund	461,025.21
Balance on December 31, 2009*		\$	110,789.02	Various	50,223	Calamos Strategic Total Return Fund	436,680.06
Distributions From the Income Account				Various	46,033	Cohen & Steers Advantage Income Realty Fund Inc	266,784.76
	<i>Date</i>	<i>Rate per Unit</i>	<i>Total per Distribution</i>	Various	57,123	Cohen & Steers Quality Income Realty Fund Inc	327,408.59
Monthly:	12-25-09	\$ 0.04660	\$ 49,987.91	Various	30,863	Eaton Vance Enhanced Equity Income Fund	431,324.65
<i>Total</i>		\$ 0.04660	\$ 49,987.91	Various	34,941	Eaton Vance Limited Duration Income Fund	517,550.90
Principal and Redemption Accounts				Various	32,178	Eaton Vance Tax Advantaged Global Div Income Fund	437,651.64
Balance on January 1, 2009		\$	0.00	Various	36,562	Eaton Vance Tax Managed Global Buy-Write Opportunities Fund	524,371.35
Proceeds Received from Sale, Maturity, Liquidation or Redemption of Securities			5.41	Various	41,384	Evergreen Global Dividend Opportunity Fund	432,608.23
Receipts from Supplemental Deposits			14,914,247.85	Various	30,301	Evergreen Multi-Sector Income Fund	431,792.05
Proceeds Received for Reinvestment			14,387.71	Various	39,196	Flaherty & Crumrine Preferred	299,778.37
Less:				Various	26,791	Flaherty & Crumrine/Claymore Total Return Fund	363,071.17
Payments for Securities Acquired	\$	14,618,592.03		Various	29,718	Global High Income	364,123.80
Principal Distributions from Capital Account		0.00		Various	70,622	Helios Total Return Fund	371,565.89
Organizational Expenses		22,769.34	14,641,361.37	Various	18,242	John Hancock Preferred Income Fund II	293,685.42
Balance on December 31, 2009*		\$	287,279.60	Various	36,656	John Hancock Tax Advantaged Div Inc Fund	449,463.99
Distributions From the Principal Account				Various	22,432	Morgan Stanley Income Secs Inc	357,065.83
NONE				Various	24,989	Neuberger Berman High Yield Strategies Fund	285,460.25
Securities Removed From the Portfolio				Various	41,124	New America High Income Fund Inc	360,579.64
<i>Date</i>	<i>Shares</i>	<i>Description</i>	<i>Proceeds</i>				
Various	0	Various Cash-In-Lieu of Fract., Redm of Rts., etc.	\$ 5.41				
<i>Totals</i>	<i>0.00</i>		<i>\$ 5.41</i>				

*Statement Regarding Negative Balances. Income Account - A negative balance in the Income Account may be attributed to the payment cycle of the securities in the Portfolio. Distributions may be more or less than the amount credited to the Income Account. Principal and Redemption Accounts - A negative balance in the Principal and Redemption Accounts may be attributed to pending securities sales to meet unit redemptions. Claymore Securities, Inc. of Wheaton, IL purchased Ranson & Associates of Wichita, KS in the fall of 2001 to specialize in the creation and sponsorship of investment company products. Claymore currently serves as sponsor and/or supervisor for unit investment trusts or defined portfolios that date back to 1979.

Securities Acquired - Purchases - Continued

Date	Shares	Description	Cost
Various	57,814	Nicholas-Applegate Convertible & Income Fund	509,637.86
Various	32,948	Nuveen Equity Premium Advantage Fund	426,038.48
Various	37,787	Nuveen Floating Rt Inc Opp	379,549.76
Various	20,517	Nuveen Global Value Opportunities Fund	358,497.08
Various	26,020	Nuveen Multi-Currency Short Term Government Income Fund	424,206.99
Various	41,211	Pacholder High Yield Fund Inc	293,175.82
Various	27,636	Pioneer Diversified High Income Trust	493,655.39
Various	37,324	Pioneer Floating Rate Trust	441,942.83
Various	63,205	Putnam High Income Securities Fund	446,597.47
Various	17,876	Tortoise North American Energy	369,092.57
Various	74,694	Western Asset High Income Opportunity Fund	438,353.26

Securities Acquired - Purchases - Continued

Date	Shares	Description	Cost
Various	28,958	Western Asset Income Fund	368,984.88
Totals	1,351,515		\$ 14,618,592.03

Per Unit Value Based on the 12/31/09 Bid Evaluation

	Annually
Principal Value	\$ 10.32410
Income Value	0.09960
Total Value	\$ 10.42370

Stock Splits and Dividends

Date	Shares	Description	Reason
12-21-09	(46,033)	Cohen & Steers Advantage Income Realty Fund Inc	merged into Cohen & Steers Quality Income
12-21-09	46,976	Cohen & Steers Quality Income Realty Fund Inc	merged from Cohen & Steers Advantage Income

Securities Portfolio As of December 31, 2009

Shares	Description
33,414	Alliance Bernstein Global High Income Fund
43,480	Alliancebernstein Income Fund
35,229	Blackrock Corporate High Yield Fund 5
28,224	Blackrock Credit Allocation Income Trust III Inc
14,727	Blackrock Energy and Resources Trust
28,687	Blackrock Enhanced Capital and Income Fund
32,386	Blackrock Floating Rate Income Strategy Fund
50,223	Calamos Strategic Total Return Fund
104,099	Cohen & Steers Quality Income Realty Fund Inc
30,863	Eaton Vance Enhanced Equity Income Fund
34,941	Eaton Vance Limited Duration Income Fund
32,178	Eaton Vance Tax Advantaged Global Div Income Fund
36,562	Eaton Vance Tax Managed Global Buy-Write Opportunities Fund
41,384	Evergreen Global Dividend Opportunity Fund
30,301	Evergreen Multi-Sector Income Fund
39,196	Flaherty & Crumrine Preferred
26,791	Flaherty & Crumrine/Claymore Total Return Fund
29,718	Global High Income
70,622	Helios Total Return Fund
18,242	John Hancock Preferred Income Fund II
36,656	John Hancock Tax Advantaged Div Inc Fund
22,432	Morgan Stanley Income Secs Inc
24,989	Neuberger Berman High Yield Strategies Fund
41,124	New America High Income Fund Inc
57,814	Nicholas-Applegate Convertible & Income Fund
32,948	Nuveen Equity Premium Advantage Fund
37,787	Nuveen Floating Rt Inc Opp
20,517	Nuveen Global Value Opportunities Fund
26,020	Nuveen Multi-Currency Short Term Government Income Fund
41,211	Pacholder High Yield Fund Inc
27,636	Pioneer Diversified High Income Trust
37,324	Pioneer Floating Rate Trust
63,205	Putnam High Income Securities Fund
17,876	Tortoise North American Energy
74,694	Western Asset High Income Opportunity Fund
28,958	Western Asset Income Fund
1,352,458	
1,468,785	Units Outstanding