

Argus Dividend Growers Total Return Trust

Series 38

A 15 Month Unit Investment Trust

Investment Objective

The trust seeks to provide investors with the possibility of above-average total return (a total return that exceeds that of the S&P 500 Index over the life of the trust). Total return may include capital appreciation and dividend income. There is no guarantee that the investment objective of the trust will be achieved.

Investment Strategy

The trust seeks to achieve its objective through investment in equity securities of domestic and/or foreign companies. The portfolio was selected by Argus Investors' Counsel, Inc., the portfolio consultant. The portfolio consultant selected the portfolio from equity securities of the 400 companies included within the "Universe of Coverage" of its affiliate, Argus Research Company. The Universe of Coverage is drawn from the S&P 1500 Index. Companies selected for the Universe of Coverage pass screens on growth, financial strength, risk and quality of management. The portfolio consultant then eliminates all securities that do not have 1-, 3-, or 5-year compound annual dividend growth rates of 10% or greater. Of the remaining securities, the portfolio consultant then eliminates any security that does not have a current "Buy" rating from Argus Research Company. A "Buy" rating means that Argus Research Company estimates a security to deliver a risk-adjusted return that beats the S&P 500 Index over the next 12 months. Of the remaining securities, the portfolio consultant selects the final portfolio after considering the potential sustainability of maintaining the Argus Research Company's "Buy" rating and making adjustments for sector diversification. If less than 30 securities are remaining, the 30 securities that most closely meet the selection criteria in the opinion of the portfolio consultant are retained. The selected securities are then weighted approximately equally to create the portfolio.

Argus Coverage Universe – approximately 400 leading U.S. companies spread across more than 60 industries

Eliminate all securities that do not have 1, 3, or 5 year compound annual dividend growth rates of 10% or greater

Eliminate any security that does not hold a current "Buy" rating from Argus Research

Review the potential sustainability of maintaining the "Buy" rating over the life of the Trust

Adjust for sector allocations and apply approximately equal security weighting

Description of Portfolio

INCEPTION DATE:	October 26, 2023
TERMINATION DATE:	February 4, 2025
INITIAL OFFER PRICE	\$10.00
MINIMUM INVESTMENT	100 units (may vary by selling firm)
NUMBER OF ISSUES:	30
DISTRIBUTIONS: ¹	MONTHLY (if any)
HISTORICAL 12-MONTH DISTRIBUTION: ²	\$0.1371 (per unit)
CUSIP (CASH):	83207N 106
CUSIP (REINVESTMENT):	83207N 114
FEE-BASED CUSIP (CASH):	83207N 122
FEE-BASED CUSIP (REINVESTMENT):	83207N 130
MORGAN STANLEY TICKER:	STADG38

¹Distributions, if any, will be made commencing on November 25, 2023.

²The Historical 12-Month Distribution of Trust Holdings is calculated by taking the weighted average of the regular income distributions paid by the securities included in the trust's portfolio over the 12 months preceding the trust's date of deposit reduced to account for the effects of trust fees and expenses. This historical distribution is for illustrative purposes only and is not indicative of amounts that will actually be distributed by the trust. The distributions paid by the trust may be higher or lower than the amount shown above due to factors including, but not limited to, changes in the price of trust units, changes (including reductions) in distributions paid by issuers, changes in actual trust expenses and sales of securities in the portfolio. There is no guarantee that the issuers of the securities included in the trust will pay any distributions in the future.

Investors should consider the trust's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and other information relevant to an investment in the trust. Please read the prospectus carefully before you invest. If a prospectus did not accompany this literature, please contact SmartTrust at (888) 505-2872 to obtain a free prospectus.

Hennion & Walsh is a member of FINRA/SIPC. 2001 Route 46, Waterview Plaza, Parsippany, NJ 07054 (888) 505-2872 www.smarttrustuit.com

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

Sales Charges³ (based on a \$10 public offering price)

Standard Accounts

Transactional Sales Charge:	Initial	0.00%
	Deferred	1.35%
Creation & Development Fee ³ :		0.50%
Maximum Sales Charge:		1.85%

The initial sales charge is paid at the time of purchase and is the difference between the total sales charge (maximum of 1.85% of the public offering price) and the sum of the remaining deferred sales charge and the total creation and development fee. When the public offering price per unit is less than or equal to \$10, you will not pay an initial sales fee. When the public offering price per unit is greater than \$10 per unit, you will pay an initial sales fee.

The deferred sales charge is a charge of \$0.135 per unit and will be deducted in three monthly installments commencing on February 20, 2024. The initial and deferred sales fees do not apply to fee-based accounts. Please see the prospectus for sales charge details.

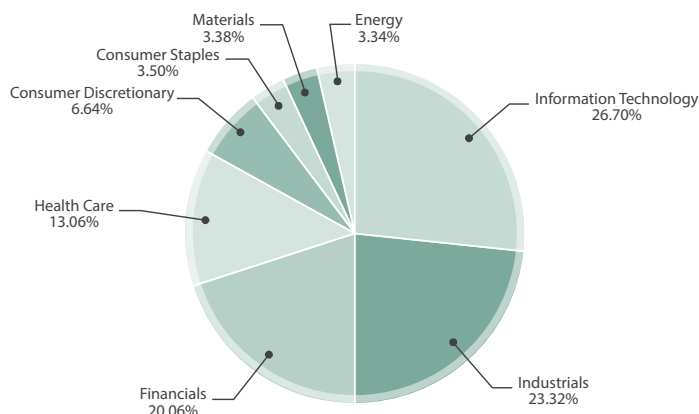
Fee/Wrap Accounts

Creation & Development Fee ⁴ :	0.50%
Maximum Sales Charge:	0.50%

³Percentages are based on a \$10.00 per unit offering price. For unit prices other than \$10.00, percentages of initial sales charge, creation and development fee, and deferred sales charges will vary. Early redemption will still cause payment of the deferred sales charge. The table above shows the initial offering period sales charges only.

⁴The creation and development fee is a charge of \$.050 per unit collected at the end of the initial offering period. If the price you pay exceeds \$10 per unit, the creation and development fee will be less than 0.50%; if the price you pay is less than \$10 per unit, the creation and development fee will exceed 0.50%. In addition to the sales charges listed, UITs are subject to annual operating expenses and organization costs.

Portfolio Allocation as of October 26, 2023:



Portfolio Holdings as of October 26, 2023:

EQUITY SECURITIES – 100.00%	
Consumer Discretionary – 6.64%	
TJX	The TJX Companies, Inc.
WSM	Williams-Sonoma, Inc.
Consumer Staples – 3.50%	
COST	Costco Wholesale Corporation
Energy – 3.34%	
SLB	Schlumberger Limited
Financials – 20.06%	
AXP	American Express Company
CME	CME Group Inc.
MCO	Moody's Corporation
MS	Morgan Stanley
RJF	Raymond James Financial, Inc.
V	Visa Inc.
Health Care – 13.06%	
AMGN	Amgen Inc.
LLY	Eli Lilly and Company
MCK	McKesson Corporation
UNH	UnitedHealth Group Incorporated
Industrials – 23.32%	
ADP	Automatic Data Processing, Inc.
CTAS	Cintas Corporation
FAST	Fastenal Company
J	Jacobs Solutions Inc.
ODFL	Old Dominion Freight Line, Inc.
PH	Parker-Hannifin Corporation
TT	Trane Technologies plc
Information Technology – 26.70%	
ADI	Analog Devices, Inc.
BMI	Badger Meter, Inc.
AVGO	Broadcom Inc.
INTU	Intuit Inc.
MCHP	Microchip Technology Incorporated
MSFT	Microsoft Corporation
MSI	Motorola Solutions, Inc.
ROP	Roper Technologies, Inc.
Materials – 3.38%	
PKG	Packaging Corporation of America

Risk Considerations

Unitholders can lose money by investing in this trust. An investment in units of the trust should be made with an understanding of the risks related to the trust, such as the following:

- Security prices will fluctuate. The value of your investment may fall over time. The potential economic impacts of the novel form of coronavirus disease first detected in 2019 ("COVID-19"), which spread rapidly around the globe which led the World Health Organization to declare the COVID-19 outbreak a pandemic in March 2020, are not fully known. The COVID-19 pandemic, or any future public health crisis, are impossible to predict and could result in adverse market conditions which may negatively impact the performance of the securities in the portfolio and the trust.
- The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units. This may occur at any point in time, including during the initial offering period.
- An issuer may be unwilling or unable to declare dividends in the future or may reduce the level of dividends declared. This may reduce the level of income the trust receives which would reduce your income and cause the value of your units to fall. The COVID-19 pandemic, or any future public health crisis, may adversely impact a company's willingness or ability to pay dividends in the future or may reduce the level of dividends declared.
- The trust is considered to be concentrated in securities issued by companies in the information technology sector. Negative developments in this sector will affect the value of your investment more than would be the case in a more diversified investment. General risks of companies in the information technology sector include rapidly changing technologies, short product life cycles, frequent introduction of new or enhanced products, the impacts of existing and changing government regulations, and the loss of patent and other intellectual property protections.
- The trust is not actively managed. Except in limited circumstances, the trust will hold, and continue to buy, shares of the same securities even if their market value declines.
- The sponsor may offer successive Trusts with similar portfolios thereby allowing the investor to pursue the same strategy over a number of years. Investors should consider their ability to pursue investing in successive Trusts, if available. There may be tax consequences associated with investing in the Trust and rolling over an investment from one Trust to the next.