

## Dorsey Wright® International Momentum Trust

Series 38

### A 15 Month Unit Investment Trust

#### Investment Objective

The trust seeks to provide investors with the possibility of capital appreciation. 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 foreign companies. The portfolio was selected by Dorsey, Wright & Associates based primarily on relative strength (momentum). Relative strength is a technical analysis tool that measures a security's performance relative to other securities in the same industry, a competitive industry, a benchmark or a broad market index. Relative strength is a momentum technique that relies on unbiased, unemotional and objective data, rather than biased forecasting and subjective research. Relative strength is a way of recording historic performance patterns, and the portfolio consultant uses relative strength signals as a trend indicator for current momentum and future performance trends of a security versus another one.

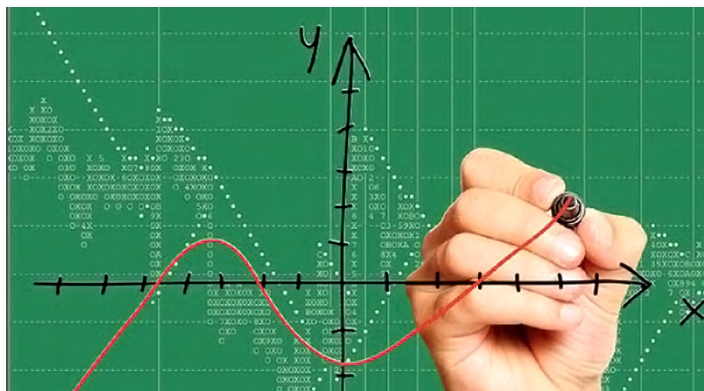
Portfolio selection includes but is not limited to the following:

- Begin With Foreign Stocks Traded on U.S. Exchanges
- Apply Relative Strength Rankings
- Equally Weight 50 Strongest Companies Based on Rankings System

#### About Dorsey, Wright & Associates

Dorsey, Wright & Associates (DWA) is a registered investment advisory firm and has been a leading advisor to financial professionals on Wall Street and investment managers worldwide. Dorsey Wright offers comprehensive investment research and analysis through their Global Technical Research Platform and provides research, modeling and indexes which apply Dorsey Wright's expertise in Relative Strength to various financial products. Dorsey Wright's expertise is technical analysis. The Company uses Point & Figure Charting, Relative Strength Analysis, and numerous other tools to analyze market data and deliver actionable insights.

#### DWA Point & Figure Charting



#### Sales Charges and Estimated Expenses<sup>1</sup>

(Based on a \$10 public offering price)

Standard Accounts	Transactional Sales Charge:	Initial Deferred	0.000% 1.350%
	Creation & Development Fee: <sup>2</sup>		0.500%
	<b>Maximum Sales Charge:</b>		<b>1.850%</b>
	Estimated Organization Costs: <sup>3</sup>		0.720%
	Estimated Annual Operating Expenses: <sup>4</sup>		0.257%

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 May 20, 2025. 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: <sup>2</sup>	0.500%
	<b>Maximum Sales Charge:</b>	<b>0.500%</b>
	Estimated Organization Costs: <sup>3</sup>	0.720%
	Estimated Annual Operating Expenses: <sup>4</sup>	0.257%

<sup>1</sup>Percentages 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.

<sup>2</sup>The 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%.

<sup>3</sup>Estimated Organization Costs are assessed on a fixed dollar amount per unit basis of \$0.0720 per unit and may be less than estimates. For additional information on organization costs please see the prospectus.

<sup>4</sup>Estimated Annual Operating Expenses include fees for administration, bookkeeping, the trustee, the supervisor and acquired fund fees and expenses. This expense is an estimate 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 as a % of unit price may exceed the amount reflected. Please see "Trust Expenses and Charges" in the trust prospectus for additional information.

**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, Inc. is a member of FINRA/SIPC. 2001 Route 46, Waterview Plaza, Parsippany, NJ 07054 (888) 505-2872 [www.smarttrustuit.com](http://www.smarttrustuit.com)

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

## Description of Portfolio

INCEPTION DATE:	February 4, 2025
TERMINATION DATE:	May 12, 2026
INITIAL OFFER PRICE	\$10.00
MINIMUM INVESTMENT	100 units (may vary by selling firm)
NUMBER OF ISSUES:	50
DISTRIBUTIONS: <sup>5</sup>	MONTHLY (if any)
HISTORICAL 12-MONTH DISTRIBUTION: <sup>6</sup>	\$0.0822 (per unit)
CUSIP (CASH):	83207W 189
CUSIP (REINVESTMENT):	83207W 197
FEE-BASED CUSIP (CASH):	83207W 205
FEE-BASED CUSIP (REINVESTMENT):	83207W 213
MORGAN STANLEY TICKER:	STDW138

<sup>5</sup>Distributions, if any, will be made commencing on February 25, 2025.

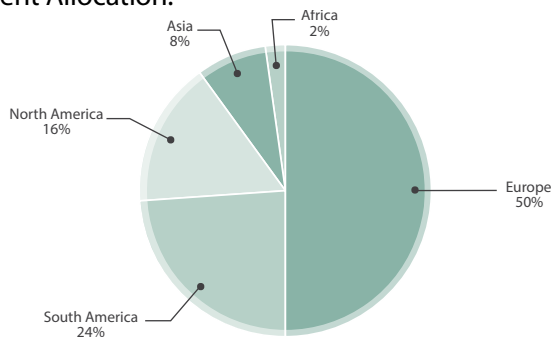
<sup>6</sup>The Historical 12-Month Distribution of Trust Holdings is calculated by taking the weighted average of the regular income distributions paid by the securities included in the trust's portfolio over the 12 months preceding the trust's date of deposit reduced to account for the effects of trust 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.

## Portfolio Holdings as of February 4, 2025:

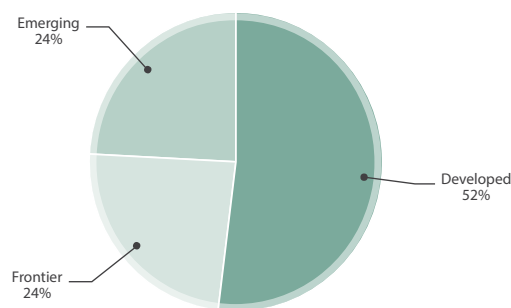
EQUITY SECURITIES – 100.00%			
Communication Services – 12.02%		TCOM	Trip.com Group Limited
DTEGY	Deutsche Telekom AG	Consumer Staples – 6.05%	
PUBGY	Publicis Groupe S.A.	CRESY	Cresud Sociedad Anónima Comercial, Inmobiliaria, Financiera y Agropecuaria
SE	Sea Limited	IMBBY	Imperial Tobacco Group PLC
TME	Tencent Music Entertainment Group	TSCDY	Tesco PLC
TKC	Turkcell Iletisim Hizmetleri A.S.	Energy – 4.00%	
VEON	VEON Ltd.	TGS	Transportadora de Gas del Sur S.A.
Consumer Discretionary – 15.81%		YPF	YPF S.A.
CUK	Carnival plc	Financials – 14.07%	
HESAY	Hermès International Société en commandite par actions	TGOPY	3i Group plc
IHG	InterContinental Hotels Group plc	BBAR	Banco BBVA Argentina S.A.
LKNCY	Luckin Coffee Inc.	BLX	Banco Latinoamericano de Comercio Exterior, S.A.
MMYT	MakeMyTrip Limited	BMA	Banco Macro S.A.
MELI	MercadoLibre, Inc.	GGAL	Grupo Financiero Galicia S.A.
TAL	TAL International Group, Inc.		

SUPV	Grupo Supervielle S.A.	SBGSY	Schneider Electric SE
UNCRY	UniCredit S.p.A.	TRI	Thomson Reuters Corporation
Health Care – 11.81%		WTKWY	Wolters Kluwer N.V.
ARGX	argenx SE	Information Technology – 8.09%	
ESLOY	EssilorLuxottica Société anonyme	ACN	Accenture plc
NVS	Novartis AG	INFY	Infosys Limited
TEVA	Teva Pharmaceutical Industries Ltd.	SAP	SAP SE
UCBJY	UCB SA	Taiwan Semiconductor Manufacturing Company Ltd.	
VRNA	Verona Pharma plc	Materials – 4.07%	
Industrials – 18.06%		CRH	CRH plc
ERJ	Embraer S.A.	ICL	ICL Group Ltd
EXPGY	Experian plc	Real Estate – 2.02%	
PAC	Grupo Aeroportuario del Pacifico, S.A.B. de C.V.	IRS	IRSA Inversiones y Representaciones Sociedad Anónima
RELX	RELX PLC	Utilities – 4.00%	
RNMBY	Rheinmetall AG	IBDRY	Iberdrola, S.A.
RYCEY	Rolls-Royce Holdings plc	PAM	Pampa Energía S.A.

## Continent Allocation:



## Market Classification:



## 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. Securities selected by the sponsor may not perform as expected during a "pullback."
- The issuer of a security 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 distributions the trust pays which could reduce your income and cause the value of your units to fall. The COVID-19 pandemic has resulted in a decline in economic activity and caused many companies to reduce the level of dividends declared and many companies may be unwilling or unable to declare dividends for the foreseeable future. It is also possible that current or future government aid programs could limit companies from paying dividends as a condition to receiving government aid or discourage companies from doing so.
- A security may not experience the future performance trends expected of it. A security selected based on a relative strength/momentum investing strategy may not perform as it is expected to perform.
- The trust invests in securities of foreign issuers, which may include companies located in emerging and/or frontier markets and may invest in ADRs, GDRs or other similar depositary receipts of these securities. These risks may include market and political factors related to the company's foreign market, international trade conditions, less regulation, smaller or less liquid markets, increased volatility, differing accounting practices and changes in the value of foreign currencies. Emerging market companies are also subject to a greater risk of market closure or manipulation, limited reliable access to capital, exchange delistings and lower quality or less available financial information. The rights and remedies available to investors in emerging market securities may be more limited than those available for investments in more developed markets. The limitations associated with investments in emerging market companies could impact the trust's ability to achieve its investment objective. The trust may invest in ADRs, GDRs or other similar depositary receipts. Depositary receipts generally involve most of the same types of risks as foreign securities held directly but typically also involve additional expenses associated with the cost of the custodian's services. Some depositary receipts may experience less liquidity than the underlying securities traded in their home market.
- 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.