

# Portfolio of Closed-End Fund Opportunities Trust

Series 38

## A 2 Year Unit Investment Trust

### Investment Objective

The trust seeks to provide investors with the possibility of capital appreciation and current 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 the common stock of closed-end investment companies, known as closed-end funds. The sponsor selects the common stock of closed-end funds that it believes are well positioned to provide for total return potential over the term of the trust within a well-diversified, dividend paying portfolio. To select the portfolio of the trust, the sponsor followed a disciplined process which includes both quantitative screening and qualitative analysis.

### Description of Portfolio

INCEPTION DATE:	August 13, 2025
TERMINATION DATE:	August 12, 2027
INITIAL OFFER PRICE	\$10.00
MINIMUM INVESTMENT	100 units (may vary by selling firm)
NUMBER OF ISSUES:	20
DISTRIBUTIONS: <sup>1</sup>	MONTHLY (if any)
HISTORICAL 12-MONTH DISTRIBUTION: <sup>2</sup>	\$0.7454 (per unit)
CUSIP (CASH):	83207Y 508
CUSIP (REINVESTMENT):	83207Y 516
FEE-BASED CUSIP (CASH):	83207Y 524
FEE-BASED CUSIP (REINVESTMENT):	83207Y 532
MORGAN STANLEY TICKER:	STCE38

<sup>1</sup>Distributions, if any, will be made commencing on September 25, 2025.

<sup>2</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.

### Sales Charges and Estimated Expenses<sup>3</sup>

(Based on a \$10 public offering price)

Standard Accounts	Transactional Sales Charge:		
	Initial	Deferred	
			0.000%
			2.250%
			0.500%
			2.750%
			0.576%
			3.506%

The initial sales charge is paid at the time of purchase and is the difference between the total sales charge (maximum of 2.75% 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 \$0.225 per unit and will be deducted in three monthly installments commencing on December 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>4</sup>		
			0.500%
			0.500%
			0.576%
			3.506%

<sup>3</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>4</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%.

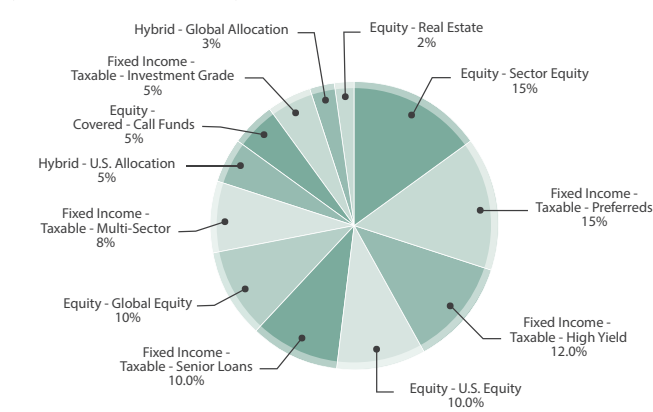
<sup>5</sup>Estimated Organization Costs are assessed on a fixed dollar amount per unit basis of \$0.0576 per unit and may be less than estimates. For additional information on organization costs please see the prospectus.

<sup>6</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 trusts 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 is a member of FINRA/SIPC. 2001 Route 46, Waterview Plaza, Parsippany, NJ 07054 (888) 505-2872 www.smarttrustuit.com  
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Portfolio Allocation as of August 13, 2025:  
by CEF Connect Category



Portfolio Holdings as of August 13, 2025:

INVESTMENT COMPANIES — 100.00%	
Closed-End Funds — 100.00%	
AGD	Abrdn Global Dynamic Dividend Fund
ASGI	Abrdn Global Infrastructure Income Fund
ADX	Adams Diversified Equity Fund, Inc.
AWF	AllianceBernstein Global High Income Fund
ARDC	Ares Dynamic Credit Allocation Fund, Inc.
DHF	BNY Mellon High Yield Strategies Fund
RNP	Cohen & Steers REIT and Preferred Income Fund, Inc.
DPG	Duff & Phelps Utility and Infrastructure Fund Inc.
EFT	Eaton Vance Floating-Rate Income Trust
ETG	Eaton Vance Tax-Advantaged Global Dividend Income Fund
DFP	Flaherty & Crumrine Dynamic Preferred and Income Fund
FFC	Flaherty & Crumrine Preferred Securities Income Fund Incorporated
FLC	Flaherty & Crumrine Total Return Fund
GDV	The Gabelli Dividend & Income Trust
JHS	John Hancock Income Securities Trust
BXMX	Nuveen S&P 500 Buy-Write Income Fund
TBLD	Thornburg Income Builder Opportunities Trust
TY	Tri-Continental Corporation
AIO	Virtus Artificial Intelligence & Technology Opportunities Fund
WDI	Western Asset Diversified Income Fund

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. Market values of securities held by the trust may fluctuate in response to various factors. These can include changes in interest rates, inflation, the financial condition of a security's issuer, perceptions of the issuer, adverse events impacting a particular industry or sector and/or significant events impacting the entire securities market. The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units. A drop in credit rating generally indicates an increased likelihood of an issuer's risk of default on a loan. Where an issuer's credit rating is decreased, the perceived financial health of the company, the perceived value of the company and the corresponding market value of its equity securities will generally decrease. This may occur at any point in time, including during the initial offering period.
- 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 COVID-19 pandemic has resulted in a decline in economic activity which could negatively impact the ability of borrowers to make principal or interest payment on securities, when due.
- The value of bonds or other fixed income securities held by the funds will generally fall if interest rates, in general, rise. No one can predict whether interest rates will rise or fall in the future.
- An issuer may be unable to make interest and/or principal payments in the future. This may reduce the level of income the trust receives which would reduce your income and cause the value of your units to fall.
- 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. 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.
- The trust invests in shares of closed-end funds. Shares of these funds tend to trade at a discount from their net asset value and are subject to risks related to factors such as the manager's ability to achieve a fund's objective and market conditions affecting a fund's investments. The trust and underlying funds have management and operating expenses. You will bear not only your share of the trust's expenses, but also the expenses of the underlying funds. By investing in other funds, the trust incurs greater expenses than you would incur if you invested directly in the funds.
- Certain funds held by the trust may invest in securities of foreign issuers, which may include companies located in emerging markets and may invest in American Depositary Receipts ("ADRs"), Global Depositary Receipts ("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. Certain funds held by 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.