

# Tax-Advantaged Growth & Income Trust

Series 38

## A 2 Year Unit Investment Trust

### Investment Objective

The trust seeks to provide investors with the possibility of a high level of total after-tax return, with an emphasis on income that is exempt from regular federal income tax or that qualifies for federal income taxation at long-term capital gains rates ("tax-advantaged income") while also offering the potential for capital appreciation. There is no guarantee that the investment objectives of the trust will be achieved.

### Investment Strategy

The trust seeks to achieve its investment objective by investing in a portfolio consisting primarily of (i) common stock of closed-end investment companies, known as closed-end funds, whose portfolios consist primarily of municipal bonds, the interest on which is exempt from regular federal income tax; (ii) common stocks that are eligible, as of the initial date of deposit, to pay dividends which qualify for federal income taxation rates applicable to long-term capital gain ("qualified dividend income"); and (iii) common stock of closed-end funds seeking tax-advantaged income as part of their investment strategies and/or policies or that pursue "tax managed" investment strategies and/or policies.

### Description of Portfolio

INCEPTION DATE:	April 9, 2025
TERMINATION DATE:	April 8, 2027
INITIAL OFFER PRICE	\$10.00
MINIMUM INVESTMENT	100 units (may vary by selling firm)
NUMBER OF ISSUES:	32
DISTRIBUTIONS: <sup>1</sup>	MONTHLY (if any)
HISTORICAL 12-MONTH DISTRIBUTION: <sup>2</sup>	\$0.4384 (per unit)
CUSIP (CASH):	83207W 668
CUSIP (REINVESTMENT):	83207W 676
FEE-BASED CUSIP (CASH):	83207W 684
FEE-BASED CUSIP (REINVESTMENT):	83207W 692
MORGAN STANLEY TICKER:	STTAG38

<sup>1</sup>Distributions, if any, will be made commencing on May 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)

<b>Standard Accounts</b>	Transactional Sales Charge:	Initial	0.000%
		Deferred	2.250%
	Creation & Development Fee: <sup>4</sup>		0.500%
	<b>Maximum Sales Charge:</b>		<b>2.750%</b>
	Estimated Organization Costs: <sup>5</sup>		0.632%
	Estimated Annual Operating Expenses: <sup>6</sup>		1.737%

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 August 20, 2025. The initial and deferred sales fees do not apply to fee-based accounts. Please see the prospectus for sales charge details.

<b>Fee/Wrap Accounts</b>	Creation & Development Fee: <sup>4</sup>	0.500%
	<b>Maximum Sales Charge:</b>	<b>0.500%</b>
	Estimated Organization Costs: <sup>5</sup>	0.632%
	Estimated Annual Operating Expenses: <sup>6</sup>	1.737%

<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 \$0.0632 per unit and may be less than estimates. For additional information on organization costs please see the prospectus.

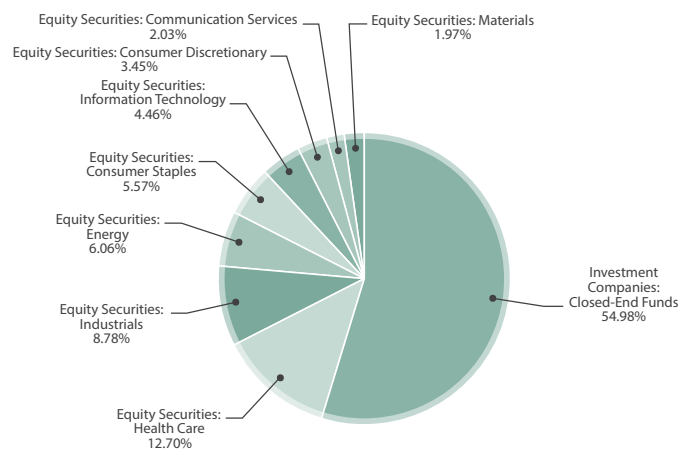
<sup>6</sup>Estimated Annual Operating Expenses include fees for administration, bookkeeping, the trustee, the supervisor and acquired fund fees and expenses. This expense is an estimate based upon an estimated trust size. If the trust does not reach or falls below the estimated size, the actual amount 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

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

## Portfolio Allocation as of April 9, 2025:



## Portfolio Holdings as of April 9, 2025:

EQUITY SECURITIES – 45.02%		KFY	Korn Ferry
Communication Services – 2.03%		NOC	Northrop Grumman Corporation
NXST	Nexstar Media Group Inc	Information Technology – 4.46%	
EBAY	eBay Inc.	DOX	Amdocs Limited
PATK	Patrick Industries, Inc.	CSCO	Cisco Systems, Inc.
Consumer Discretionary – 3.45%		Materials – 1.97%	
MO	Altria Group, Inc.	GFI	Gold Fields Limited
KR	The Kroger Co.	INVESTMENT COMPANIES – 54.98%	
PG	The Procter & Gamble Company	Closed-End Funds – 54.98%	
Consumer Staples – 5.57%		MUA	BlackRock MuniAssets Fund, Inc.
EOG	EOG Resources, Inc.	BTT	BlackRock Municipal 2030 Target Term Trust
XOM	Exxon Mobil Corporation	MVF	BlackRock MuniVest Fund, Inc.
Energy – 6.06%		MYI	BlackRock MuniYield Quality Fund III, Inc.
CVX	Chevron Corporation	MQY	BlackRock MuniYield Quality Fund, Inc.
ABT	Abbott Laboratories	EVN	Eaton Vance Municipal Income Trust
GILD	Gilead Sciences, Inc.	ETO	Eaton Vance Tax-Advantaged Global Dividend Opportunities Fund
JNJ	Johnson & Johnson	NBH	Neuberger Berman Municipal Fund Inc.
MDT	Medtronic public limited company	NUV	Nuveen Municipal Value Fund, Inc.
DGX	Quest Diagnostics Incorporated	PMM	Putnam Managed Municipal Income Trust
UNH	UnitedHealth Group Incorporated		
Health Care – 12.70%			
CSGS	CSG Systems International, Inc.		
EBF	Ennis, Inc.		
Industrials – 8.78%			

## 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 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. 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 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.
- The trust invests in shares of closed-end funds. Shares of closed-end 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, 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 invest in municipal bonds. Municipal bonds are debt obligations issued by state and local governments or by their political subdivisions or authorities. states, local governments and municipalities issue municipal bonds to raise money for various public purposes such as building public facilities, refinancing outstanding obligations and financing general operating expenses. These bonds include general obligation bonds, which are backed by the full faith and credit of the issuer and may be repaid from any revenue source, and revenue bonds, which may be repaid only from the revenue of a specific facility or source.
- The municipal bonds held by certain funds are fixed-rate obligations will decline in value with increases in interest rates, an issuer's worsening financial condition or a drop in bond ratings. The longer the maturity of a security, the greater the risk of a decline in value with increases in interest rates. The effective maturity of longer term securities may be dramatically different than shorter term obligations. Investors may receive early returns of principal when securities are called or sold before they mature. Investors may not be able to reinvest the proceeds they receive at as high a yield. The default of an issuer in making its payment obligations could result in the loss of interest income and/or principal to investors.
- Certain funds held by the trust may invest in securities rated below investment grade and considered to be “junk” securities. These securities are considered to be speculative and are subject to greater market and credit risks. Accordingly, the risk of default is higher than investment grade securities. In addition, these securities may be more sensitive to interest rate changes and may be more likely to make early returns of principal.
- The trust's investment objective is to provide a high level of total after-tax return, including attractive tax-advantaged income. The attractiveness of investing in securities that generate tax-qualified dividends in relation to other investment alternatives may be affected by changes in federal income tax laws and regulations, including changes in the qualified dividend income provisions. Distributions from the trust may be subject to the alternative minimum tax.
- 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.