

Strategic Growth & Income 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 equity securities of companies and common stock of closed-end investment companies, known as closed-end funds. The sponsor selects the equity securities of companies and 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:	February 10, 2026
TERMINATION DATE:	February 8, 2028
INITIAL OFFER PRICE	\$10.00
MINIMUM INVESTMENT	100 units (may vary by selling firm)
NUMBER OF ISSUES:	31
DISTRIBUTIONS: ¹	MONTHLY (if any)
HISTORICAL 12-MONTH DISTRIBUTION: ²	\$0.5868 (per unit)
CUSIP (CASH):	83208F 540
CUSIP (REINVESTMENT):	83208F 557
FEE-BASED CUSIP (CASH):	83208F 565
FEE-BASED CUSIP (REINVESTMENT):	83208F 573
MORGAN STANLEY TICKER:	STSG38

¹Distributions, if any, will be made commencing on March 25, 2026.

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.

Sales Charges and Estimated Expenses³

(Based on a \$10 public offering price)

Standard Accounts	Transactional Sales Charge:	Initial	Deferred	
				0.000%
				2.250%
	Creation & Development Fee: ⁴			0.500%
	Maximum Sales Charge:			2.750%
	Estimated Organization Costs: ⁵			0.689%
	Estimated Annual Operating Expenses: ⁶			1.927%

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 June 20, 2026. 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	
		0.500%
	Maximum Sales Charge:	0.500%
	Estimated Organization Costs: ⁵	0.689%
	Estimated Annual Operating Expenses: ⁶	1.927%

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.

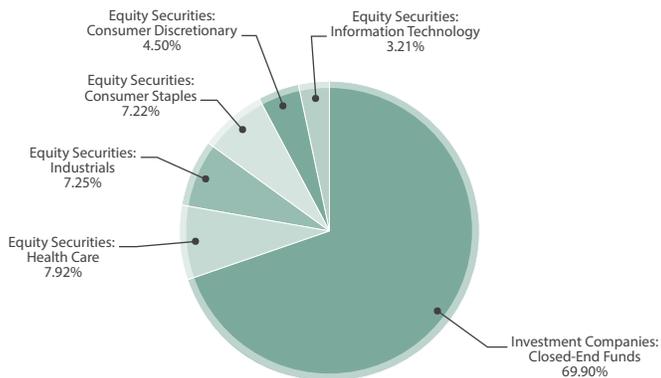
⁴The creation and development fee is a charge of \$.050 per unit collected at the end of the initial offering period. If the price you pay exceeds \$10 per unit, the creation and development fee will be less than 0.50%; if the price you pay is less than \$10 per unit, the creation and development fee will exceed 0.50%.

⁵Estimated Organization Costs are assessed on a fixed dollar amount per unit basis of \$0.0689 per unit and may be less than estimates. For additional information on organization costs please see the prospectus.

⁶Estimated 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.

Portfolio Allocation as of February 10, 2026:



Investment Companies: Closed-End Funds

Closed-End Fund Category*	% of Portfolio
Fixed Income/Taxable-Preferreds	15.00%
Equity/U.S. Equity	15.00%
Fixed Income/Taxable-Investment Grade	15.00%
Equity/Global Equity	10.00%
Fixed Income/Taxable-High Yield	10.00%
Equity/Covered Call Funds	5.00%
GRAND TOTAL	70.00%

Source: CEF Connect

*As of 2/10/2026 and may vary thereafter. Breakdowns are based on the sources shown.

Portfolio Holdings as of February 10, 2026:

EQUITY SECURITIES – 30.10%		LMT	Lockheed Martin Corporation
Consumer Discretionary – 4.50%		Information Technology – 3.21%	
ALV	Autoliv, Inc.	ITRN	Ituran Location and Control Ltd.
HAS	Hasbro, Inc.	NXPI	NXP Semiconductors N.V.
LOW	Lowe's Companies, Inc.	INVESTMENT COMPANIES – 69.90%	
Consumer Staples – 7.22%		Closed-End Funds – 69.90%	
KOF	Coca-Cola FEMSA, S.A.B. de C.V.	AOD	abrdn Total Dynamic Dividend Fund
PM	Philip Morris International Inc.	ADX	Adams Diversified Equity Fund, Inc.
SYU	Sysco Corporation	DHF	BNY Mellon High Yield Strategies Fund
TSN	Tyson Foods, Inc.	FFC	Flaherty & Crumrine Preferred Securities Income Fund Inc.
UL	Unilever plc	FLC	Flaherty & Crumrine Total Return Fund Inc.
Health Care – 7.92%		JHS	John Hancock Income Securities Trust
ABBV	AbbVie Inc.	JLS	Nuveen Mortgage and Income Fund
GILD	Gilead Sciences, Inc.	SPXX	Nuveen S&P 500 Dynamic Overwrite Fund
JNJ	Johnson & Johnson	RVT	Royce Small-Cap Trust, Inc.
MDT	Medtronic public limited company	PAI	Western Asset Investment Grade Income Fund Inc.
MRK	Merck & Co., Inc.		
DGX	Quest Diagnostics Incorporated		
Industrials – 7.25%			
PLOW	Douglas Dynamics, Inc.		
EBF	Ennis, Inc.		
GD	General Dynamics Corporation		
HON	Honeywell International Inc.		

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.
- 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 funds have management and operating expenses. You will bear not only your share of the trust's expenses, but also the expenses of the funds. By investing in other funds, the trust incurs greater expenses than you would incur if you invested directly in the funds.
- Certain funds 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 and certain funds may invest in securities of small and mid-size companies. These securities are often more volatile and have lower trading volumes than securities of larger companies. Small and mid-size companies may have limited products or financial resources, management inexperience and less publicly available information.
- 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.