



Innovative, Independent & UIT Focused

**HEALTHCARE INNOVATIONS TRUST II,
SERIES 3**

**TECHNOLOGY REVOLUTION TRUST II,
SERIES 3**

(SMARTTRUST 657)

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

PROSPECTUS DATED: MAY 7, 2024

HENNION & WALSH

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No person is authorized to give any information or to make any representations with respect to your trust not contained in this prospectus. Your trust is registered as a unit investment trust under the Investment Company Act of 1940. Such registration does not imply that your trust or any of its units have been guaranteed, sponsored, recommended or approved by the United States or any state or any agency or officer thereof. This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any state to any person to whom it is not lawful to make such offer in such state.

HEALTHCARE INNOVATIONS TRUST II

INVESTMENT OBJECTIVE. The trust seeks total return potential primarily through capital appreciation. Income may also contribute to the trust's total return but little, if any, income is anticipated. There is no guarantee that the investment objectives of the trust will be achieved.

PRINCIPAL INVESTMENT STRATEGY. The trust seeks to pursue its objective by investing in a portfolio consisting of equity securities of companies in the healthcare industry that the sponsor believes are "innovators" as defined below, selected as of April 30, 2024 (the "Security Selection Date").

The sponsor selected the portfolio starting with the securities in the Syntax US Medical Innovation Index as of the Security Selection Date. Syntax US Medical Innovation Index is described in greater detail below. Syntax LLC ("Syntax") is the provider of the Syntax US Medical Innovation Index. From those securities, the sponsor selected securities for the trust considering criteria including, but not limited to, the following as of the Security Selection Date:

- market capitalizations of \$500 million to \$50 billion;
- analyst coverage and analyst ratings;
- average trading volumes;
- drugs in phase II or III U.S. Food and Drug Administration ("FDA") clinical trials (as described further below); and
- drugs that are designated as breakthrough, fast track or orphan drug status by the FDA (as described further below) or have a drug trial date within the next two years.

The resulting portfolio of securities is approximately equally weighted as of the trust's inception and will vary thereafter. During the trust's life, the trust will not change its portfolio to reflect any change in the component securities of the Syntax US Medical Innovation Index or the weightings of the components within the Syntax US Medical Innovation Index. If the sponsor creates additional units after the trust's inception date, the trust will purchase the securities originally selected by applying the strategy. This is true even if a later application of the strategy would have resulted in the selection of different securities.

Under normal market conditions, at least 80% of the trust's net assets will be invested in securities of companies in the health care sector as classified by the Global Industry Classification Standard published by Standard and Poor's and MSCI Barra which the sponsor believes are "innovators." For this purpose the sponsor defines innovators to be companies that have or have had drugs in early stages of development, which includes drugs that have passed through to later phases of clinical trials (Phase II or III) and/or are designated as breakthrough, fast track, or orphan FDA status.

A Phase II FDA clinical trial generally means a drug or treatment is given to a larger group of people to see if it is effective and to further evaluate its safety. A Phase III FDA clinical trial generally means a drug or treatment is given to large groups of people to confirm its effectiveness, monitor side effects, compare it to commonly used treatments, and collect information that will allow the drug or treatment to be used safely.

A “breakthrough” therapy is a drug intended alone or in combination with one or more other drugs to treat a serious or life threatening disease or condition and preliminary clinical evidence indicates that the drug may demonstrate substantial improvement over existing therapies on one or more clinically significant endpoints, such as substantial treatment effects observed early in clinical development. “Fast track” is a process designed to facilitate the development, and expedite the review of drugs to treat serious conditions and fill an unmet medical need. The Orphan Drug Designation program provides “orphan status” to drugs and biologics which are defined as those intended for the safe and effective treatment, diagnosis or prevention of rare diseases/disorders that affect fewer than 200,000 people in the U.S., or that affect more than 200,000 persons but are not expected to recover the costs of developing and marketing a treatment drug.

The Syntax US Medical Innovation Index. The Syntax US Medical Innovation Index comprises up to 50 equally weighted U.S.-listed companies engaged in the biotechnology and biopharma industry. To qualify, a company must pass the Syntax US Medical Innovation Index’s screens for size and liquidity, and must own at least one drug that is in an FDA Phase II or Phase III trial and has a special FDA designation or a milestone in the near future. The Syntax US Medical Innovation Index uses company classification data structured in Syntax’s proprietary Functional Information System, which draws primarily from audited annual reports (e.g., 10-K filings) and secondarily from unaudited documents (e.g., news articles, company websites) to allow granular groupings and comparisons of companies by the characteristics of their various product lines.

The Syntax US Medical Innovation Index’s Universe is drawn from the set of equity listings on recognized exchanges in the U.S. Candidates are identified using Syntax company classification data showing that the issuing company of each Candidate owns (independent of any partnership) at least one drug that meets all the following criteria:

- the drug is in an FDA Phase II or Phase III trial; and
- the drug has either of:
 - o at least one of the special FDA designations “orphan”, “breakthrough” and “fast track;” or
 - o a trial completion expected within two years.

The Syntax US Medical Innovation Index constituents must have a market capitalization of no less than \$500 million and no more than \$50 billion. Constituents must have an average daily traded value three-month minimum of \$1 million. For constituents that were in the Syntax US Medical Innovation Index prior to a reconstitution, the above eligibility criteria for market capitalization and average daily traded value three-month minimum are subject to a 10% buffer (i.e. constituents that were in the Syntax US Medical Innovation Index prior to a reconstitution are eligible if they have a market capitalization of no less than \$450 million and no more than \$55 billion with an average daily traded value three-month minimum of \$900,000).

The Syntax US Medical Innovation Index selects constituents from among the eligible candidates by the following steps:

- 1) For each company represented by multiple eligible candidates, narrow down to whichever eligible candidate that has the highest three-month average daily traded value.

- 2) For each eligible candidate remaining after (1), calculate the ratio of peak forecasted sales to company market capitalization, where peak forecasted sales is the highest of the one-year sales estimates available for the next five discrete years.
- 3) By descending order of the ratio numbers from (2), select constituents from among the eligible candidates until either 50 constituents are selected, or all eligible candidates are selected.

The Syntax US Medical Innovation Index is rebalanced quarterly on the last U.S. trade date on or before the third Friday of January, April, July and October. The Syntax US Medical Innovation Index is reconstituted semi-annually each April and October. The Syntax US Medical Innovation Index constituents are determined using the above stated eligibility criteria as of the last U.S. trade date of the month preceding the rebalancing month (the “snapshot date”). The constituents of the Syntax US Medical Innovation Index are equal weighted as of the last U.S. trade date on or before the second Friday of each rebalancing month. An index reconstitution is a full reconstruction of the index constituents based on which constituents meet the index eligibility criteria, reselection of the index constituents and a reweighting of the index based on the above criteria. Removals and additions of all constituents may be made during an index reconstitution. An index rebalancing does not involve a full reconstruction of the index constituents, but index constituents are reweighted and constituents can be removed in only the limited circumstances of a security de-listing, limited corporate actions such as mergers or spinoffs and events severely affecting liquidity. Additions of new index constituent issuers are typically not made at the entity level in rebalancing but during an index rebalancing (1) for issuers with shares listed on multiple exchanges, the listing exchange for a security used in the index may be changed and (2) for issuers with multiple equity share classes, the equity share class included in the index may be changed. Index constituents may be removed at any time due to corporate actions or events severely affecting liquidity. Index constituents are typically not added between rebalancing except for certain corporate actions such as mergers or spinoffs. The trust’s portfolio will not be reconstituted or rebalanced in connection with the semi-annual reconstitution or quarterly rebalancing of the Syntax US Medical Innovation Index. The trust’s portfolio will not change in connection with the removal of any security from the Syntax US Medical Innovation Index.

The trust “concentrates” in a sector when securities in a particular sector make up 25% or more of the portfolio. As of the trust’s inception, the trust is concentrated in securities issued by companies in the health care sector.

PRINCIPAL 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 complete economic impacts of the novel form of coronavirus disease first detected in 2019 (“COVID-19”) are not fully known. Although vaccines have been developed and approved for use by various governments, there is no guarantee that

vaccines will be effective against emerging variants of the disease. The COVID-19 pandemic, or any future public health crisis, is 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's selection starts with the securities from the Syntax US Medical Innovation Index selected prior to the date of the trust's formation.*** The trust's portfolio may not include all securities in the Syntax US Medical Innovation Index and could include securities that are not included in the Syntax US Medical Innovation Index. The securities in the trust's portfolio will not change if the Syntax US Medical Innovation Index components, or their weightings within the Syntax US Medical Innovation Index, change. The performance of the trust may not correspond with the Syntax US Medical Innovation Index for this reason and because the trust incurs a sales charge and expenses. The Syntax US Medical Innovation Index is a new index with a limited performance history.
- ***The trust is considered to be concentrated in securities issued by companies in the health care 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 health care sector include the impacts of existing and changing government regulations and spending, increasing competition from new products or services, loss of patent and other intellectual property protection and substantial research and development costs.
- ***The trust may invest in stocks of small and mid-size companies.*** These stocks are often more volatile and have lower trading volumes than stocks 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 SYNTAX US MEDICAL INNOVATION INDEX PROVIDER. The Syntax US Medical Innovation Index is the property of Syntax LLC. The sponsor has contracted with Syntax to use said index constituents and weightings. The trust is not sponsored or endorsed by the third party licensors of Syntax. Indices and the related stylized mark(s) are service marks of Syntax and have been licensed for use by the sponsor. "Syntax" is a trademark of Locus LP and has been licensed for use by the sponsor. Syntax does not make any representation or warranty regarding investment advisability. Syntax's only relationship to the sponsor with respect to the Syntax US Medical Innovation Index is the licensing of certain intellectual property. Syntax and its licensors are not responsible for

and have not participated in the determination of the prices, amount, redemption, or timing of the sale of the trust. Syntax has no obligation or liability in connection with the administration, marketing or trading of the trust. The sponsor may have altered the constituents, weights, or strategy of the Syntax US Medical Innovation Index as part of its selection of securities for the trust. Inclusion of a security within the Syntax US Medical Innovation Index is neither a recommendation by Syntax, nor is it investment advice.

SYNTAX DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE SYNTAX US MEDICAL INNOVATION INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION WITH RESPECT THERETO. SYNTAX SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. SYNTAX MAKES NO WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES. WITHOUT LIMITING ANY OF THE FOREGOING. IN NO EVENT WHATSOEVER SHALL SYNTAX BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES.

ESSENTIAL INFORMATION

Unit Price on Initial Date of Deposit: \$10.00

Initial Date of Deposit: May 7, 2024

Mandatory Termination Date: May 7, 2026

Record Dates: 10th day of each month, commencing June 2024

Distribution Dates: 25th day of each month, commencing June 2024

Standard CUSIP Numbers: Cash: 83207P705

Reinvestment: 83207P713

Fee Based CUSIP Numbers: Cash: 83207P721

Reinvestment: 83207P739

Ticker Symbol: STHCCX

Minimum Investment: \$1,000/100 units (may vary by selling firm)

Tax Status: Regulated Investment Company

FEE TABLE

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 unit price. Actual expenses may vary.

Unitholder Transaction Expenses (fees paid directly from your investment)*	As a % of Initial Unit Price	Amounts per 100 Units
Initial Sales Charge	0.00%	\$ 0.00
Deferred Sales Charge	2.25	22.50
Creation & Development Fee	<u>0.50</u>	<u>5.00</u>
Maximum Sales Charge	<u>2.75%</u>	<u>\$ 27.50</u>
Estimated Organization Costs	<u><u>0.322%</u></u>	<u><u>\$ 3.22</u></u>
Estimated Annual Operating Expenses (expenses deducted from trust assets)	As a % of Net Assets	Amounts per 100 Units
Trustee Fee	0.108%	\$ 1.05
Supervisor Fee	0.036	0.35
Other Operating Expenses	0.093	0.90
Total	<u>0.237%</u>	<u>\$ 2.30</u>

Example

Cumulative Expenses Paid for Period:

This example helps you compare the cost of this trust with other unit investment trusts and mutual funds. The example assumes that the expenses do not change and that the trust's annual return is 5%. Your actual returns and expenses will vary. Based on these assumptions, you would pay these expenses for every \$10,000 you invest in the trust

<u>1 year</u>	<u>2 years (life of trust)</u>
\$330	\$354

* The sales charge has both an initial and a deferred component. 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. The initial sales charge will be approximately 0% of the public offering price per unit depending on the public offering price per unit. The deferred sales charge is fixed at \$0.225 per unit and is paid in three monthly installments beginning on November 20, 2024. The creation and development fee is fixed at \$0.05 per unit and is paid at the end of the initial offering period. The creation and development fee is only assessed to units outstanding at the end of the initial offering period. When the public offering price per unit is less than or equal to \$10, you will not pay an initial sales charge. When the public offering price per unit is greater than \$10 per unit, you will pay an initial sales charge. If you redeem or sell your units prior to collection of the total deferred sales charge, you will pay any remaining deferred sales charge upon redemption or sale of your units. If you purchase units after the last deferred sales charge payment has been assessed, the secondary market sales charge is equal to 2.75% of the public offering price per unit and does not include deferred payments.

**HEALTHCARE INNOVATIONS TRUST II,
SERIES 3
(SMARTTRUST 657)**

PORTFOLIO OF INVESTMENTS

AS OF MAY 7, 2024

Number of Shares	Name of Issuer (1)(5)	Ticker Symbol	Percentage of the Trust (2)	Market Value per Share (3)	Cost of Securities to the Trust (3)
EQUITY SECURITIES — 100.00%					
<i>Health Care — 100.00%</i>					
496	Altimmune, Inc.	ALT	3.33%	\$ 7.36	\$ 3,650
739	Annexon, Inc.	ANNX	3.24	4.81	3,555
756	Applied Therapeutics, Inc.	APLT	3.31	4.80	3,629
399	Ardelyx, Inc.	ARDX	3.33	9.15	3,651
48	Axsome Therapeutics, Inc.	AXSM	3.32	75.94	3,645
548	C4 Therapeutics, Inc.	CCCC	3.35	6.71	3,677
208	Celcuity, Inc.	CELC	3.38	17.84	3,711
490	Cogent Biosciences, Inc.	COGT	3.38	7.57	3,709
422	Compass Pathways PLC (4)	CMPS	3.31	8.61	3,633
64	CRISPR Therapeutics AG (4)	CRSP	3.33	57.06	3,652
646	Editas Medicine, Inc.	EDIT	3.33	5.66	3,656
974	Geron Corp.	GERN	3.31	3.73	3,633
118	Harmony Biosciences Holdings, Inc.	HRMY	3.32	30.90	3,646
153	Intellia Therapeutics, Inc.	NTLA	3.31	23.72	3,629
453	Ironwood Pharmaceuticals, Inc.	IRWD	3.35	8.11	3,674
33	Jazz Pharmaceuticals plc (4)	JAZZ	3.30	109.85	3,625
183	Kiniksa Pharmaceuticals, Ltd. (4)	KNSA	3.33	19.99	3,658
2,083	Lexicon Pharmaceuticals, Inc.	LXRX	3.47	1.83	3,812
140	Mirum Pharmaceuticals, Inc.	MIRM	3.37	26.39	3,695
335	Olema Pharmaceuticals, Inc.	OLMA	3.33	10.90	3,651
393	Oric Pharmaceuticals, Inc.	ORIC	3.36	9.37	3,682
136	Pacira Pharmaceuticals, Inc.	PCRX	3.29	26.50	3,604
262	Pliant Therapeutics, Inc.	PLRX	3.29	13.79	3,613
217	REGENXBIO Inc.	RGNX	3.34	16.87	3,661
157	Rocket Pharmaceuticals, Inc.	RCKT	3.32	23.20	3,642
262	Teva Pharmaceutical Industries Ltd. (4)	TEVA	3.36	14.06	3,684
85	Ultragenyx Pharmaceutical Inc.	RARE	3.33	43.01	3,656
245	Verona Pharma plc (4)	VRNA	3.34	14.95	3,663
235	Viridian Therapeutics, Inc.	VRDN	3.34	15.59	3,664
216	Zai Lab Limited (4)	ZLAB	3.33	16.91	3,653
			<u>100.00%</u>		<u>\$ 109,713</u>

See Notes to Portfolio of Investments.

NOTES TO PORTFOLIO OF INVESTMENTS

- (1) All securities are represented by contracts to purchase such securities. Contracts to purchase the securities were entered into on May 6, 2024. All such contracts are expected to be settled on or about the first settlement date of the trust, which is expected to be May 9, 2024.
- (2) Based on the cost of the securities to the trust.
- (3) Accounting Standards Codification 820, “Fair Value Measurements” establishes a framework for measuring fair value and expands disclosure about fair value measurements in financial statements for the trust. The framework under the standard is comprised of a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the trust has the ability to access as of the measurement date.

Level 2: Significant observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the trust’s own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing those securities.

Changes in valuation techniques may result in transfers in or out of an investment’s assigned level as described above.

The following table summarizes the trust’s investments as of the trust’s inception, based on inputs used to value them:

	Level 1	Level 2	Level 3
Equity Securities	\$ 109,713	\$ —	\$ —
Total	\$ 109,713	\$ —	\$ —

The cost of the securities to the sponsor and the sponsor’s profit or (loss) (which is the difference between the cost of the securities to the sponsor and the cost of the securities to the trust) are \$109,713 and \$(0) respectively.

- (4) This is a security issued by a foreign company. Equity securities comprise 100% of the investments in the trust, broken down by country of organization as set forth below:

Bermuda	3.33%
Cayman Islands	3.33%
Ireland	3.30%
Israel	3.36%
Switzerland	3.33%
United Kingdom	6.65%
United States	76.70%

- (5) All investments are non-income producing securities.

TECHNOLOGY REVOLUTION TRUST II

INVESTMENT OBJECTIVE. The trust seeks total return potential through capital appreciation and dividend income. There is no guarantee that the investment objectives of the trust will be achieved.

PRINCIPAL INVESTMENT STRATEGY. The trust seeks to pursue its objective by investing in a portfolio consisting of equity securities of companies engaged in technologies believed to be “revolutionary” as defined below, selected as of April 30, 2024 (the “Security Selection Date”).

The sponsor selected the portfolio starting with the securities in the Syntax North America Technology Revolution Index as of the Security Selection Date. Syntax LLC (“Syntax”) is the provider of the Syntax North America Technology Revolution Index. The Syntax North America Technology Revolution Index is described in greater detail below. From those securities, the sponsor selected securities for the trust considering criteria including, but not limited to, the following:

- market capitalizations (\$250 million to \$50 billion as of the Security Selection Date);
- cash flow (through trailing twelve month free cash flow balances);
- revenues (through revenue per share and revenue growth);
- earnings (through earnings per share growth);
- profits (through gross profits and profit margins);
- valuations (through current and forward price/earnings, price/book and current and forward looking price/earnings growth ratios);
- dividends (through dividend yield and dividend growth rates);
- analyst coverage and analyst ratings; and
- average trading volumes.

The resulting portfolio of securities is approximately equally weighted as of the trust’s inception and will vary thereafter. During the trust’s life, the trust will not change its portfolio to reflect any change in the component securities of the Syntax North America Technology Revolution Index or the weightings of the components within the Syntax North America Technology Revolution Index. If the sponsor creates additional units after the trust’s inception date, the trust will purchase the securities originally selected by applying the strategy. This is true even if a later application of the strategy would have resulted in the selection of different securities.

Under normal market conditions, at least 80% of the trust’s net assets will be invested in securities of companies engaged in technologies believed to be “revolutionary”. For this purpose, the sponsor defines companies engaged in revolutionary technologies to be companies that are principally engaged in or that derive significant revenues from businesses in digital assets and blockchain; cybersecurity; internet of things (the interconnection through the internet of computing devices embedded in everyday objects that enables them to send and receive data); banking, insurance, and investment technology; high-performance compute/artificial intelligence; robotics; and 5G (fifth-generation cellular network communication) technology and services. The sponsor will only include companies from the Syntax-defined digital assets and blockchain; cybersecurity; internet of things; banking, insurance, and investment technology; high-performance compute/artificial

intelligence; robotics; and 5G technology and services “segments” that devote material resources to one or more of these technologies. These segments are defined solely by Syntax and the determination of each company’s segment and revenue associated with such segment is made solely by Syntax using its proprietary Functional Information System (described below) for purposes of the Syntax North America Technology Revolution Index. **The trust will not invest in cryptocurrencies directly or through the usage of derivatives. Because the trust does not invest directly in cryptocurrencies or through cryptocurrency derivatives, the trust is not expected to track the price movements of any cryptocurrency. The trust may invest in securities of companies that have investments in cryptocurrencies directly or through derivatives.** The trust may invest in securities of foreign issuers, including companies in emerging markets, and in securities of companies with smaller market capitalizations. The trust’s portfolio will include securities of companies in a variety of industries that are devoting material resources to one of the Syntax-defined segments, but that may nonetheless have limited ties to, and derive limited revenue from, these segments. The trust “concentrates” in a sector when securities in a particular sector make up 25% or more of the portfolio. As of the trust’s inception, the trust is considered to be concentrated in securities issued by companies in the information technology sector.

The Syntax North America Technology Revolution Index. The Syntax North America Technology Revolution Index equally weights North American-listed companies engaged in the provision and/or use of disruptive or revolutionary technologies. The Syntax North America Technology Revolution Index applies screens for size and liquidity, and defines technology segments including digital assets and blockchain; cybersecurity; internet of things; banking, insurance, and investment technology; high-performance compute/artificial intelligence; robotics; and 5G technology and services. The Syntax North America Technology Revolution Index uses company classification data structured in Syntax’s proprietary Functional Information System (“FIS”), which draws primarily from audited annual reports (e.g., 10-K filings) and secondarily from unaudited documents (e.g., news articles, company websites) to allow granular groupings and comparisons of companies by the characteristics of their various product lines.

The Syntax North America Technology Revolution Index’s universe is drawn from the set of equity listings on the following exchanges in the United States and Canada: NASDAQ, NYSE, AMEX and TSX. Candidates of the Syntax North America Technology Revolution Index are identified using Syntax FIS data showing that their issuing companies derive at least 50% of their revenues from one or more of the following business segments:

- **Digital Assets & Blockchain** — companies involved in the mining or trading of digital assets, as well as companies that utilize blockchain technology for payment processing, recordkeeping, and other applications. Examples of these companies include digital asset exchanges, companies providing colocation and server hosting for mining or handling digital assets, and manufacturers of equipment or software enabling digital asset mining or blockchain. **Notwithstanding the types of companies described above, the only company in the trust’s portfolio that was determined by Syntax as being in this Syntax-defined segment is involved in the mining of digital assets and is not involved in the other activities described above.**

- **Cybersecurity** — companies that provide hardware, software, and services used for cybersecurity. Examples of these products and services include identity authentication hardware, password management software, and encryption services.
- **Internet of Things**— companies that provide hardware, components, and software that enable objects to send data to and receive data from one other. Examples of these companies include manufacturers of connected temperature management systems for buildings, processors incorporated into internet of things sensors, and consumer devices like fitness wearables.
- **Banking, Insurance, & Investment Technology** — companies that provide software or automated data services used for banking, insurance or investments. Examples of these companies’ offerings include online platforms for securities trading, mobile banking software, and financial databases and analytics for asset managers, among others. Companies included in this segment may include companies that are or operate banks, non-bank lenders, insurance companies, broker-dealers, securities exchanges, investment advisers or similar companies. **Notwithstanding the types of companies described above, the trust’s portfolio does not include companies determined by Syntax as being in this Syntax-defined segment that are primarily in the business of operating banks or insurance companies.**
- **High Performance Compute/Artificial Intelligence** — companies that provide artificial intelligence-enabled software and hardware, as well as products used for data analytics, quantum computing, and machine vision purposes.
- **Robotics** — companies involved in the manufacture, maintenance, sale, and rental of robots, robotic sensors, and components of robots. Examples of these products include surgical robotic systems and robots for automobile production.
- **5G Technology & Services** — companies that make equipment or software that enables 5G communications, as well as companies that provide 5G services. Examples of these companies’ offerings include 5G connectivity semiconductors, 5G wireless telecommunications networks, and 5G-enabling components for mobile phones.

Syntax North America Technology Revolution Index constituents must have a market capitalization of no less than \$250 million and no more than \$50 billion, and an R-Score (the ratio of average daily traded value in thousands USD to float-adjusted market cap in millions USD) greater than 0.25. For constituents that were in the Syntax North American Technology Revolution Index prior to a reconstitution, the above eligibility criteria for market capitalization and average daily traded value three-month minimum are subject to a 10% buffer (i.e. constituents that were in the Syntax North American Technology Revolution Index prior to a reconstitution are eligible if they have a market capitalization of no less than \$225 million and no more than \$55 billion, and an R-Score greater than 0.225). Syntax North America Technology Revolution Index constituents must have a share price of at least \$1 to be eligible for inclusion.

The Syntax North America Technology Revolution Index selects constituents from among the eligible candidates by the following steps:

- 1) Select as a constituent any eligible candidate that is the only eligible candidate representing its issuing company.
- 2) For each company represented by multiple eligible candidates, select as a constituent whichever eligible candidate that has the highest three-month average daily traded value.

The Syntax North America Technology Revolution Index is rebalanced quarterly on the last U.S. trade date on or before the third Friday of March, June, September and December. The Syntax North America Technology Revolution Index is reconstituted semi-annually each March and September. The Syntax North America Technology Revolution Index constituents are determined using the above stated eligibility criteria as of the last U.S. trade date of the month preceding the rebalancing month (the “snapshot date”). The constituents of the Syntax North America Technology Revolution Index are equal weighted as of the last U.S. trade date on or before the second Friday of each rebalancing month. An index reconstitution is a full reconstruction of the index constituents based on which constituents meet the index eligibility criteria, reselection of the index constituents and a reweighting of the index based on the above criteria. Removals and additions of all constituents may be made during an index reconstitution. An index rebalancing does not involve a full reconstruction of the index constituents, but index constituents are reweighted and constituents can be removed in only the limited circumstances of a security de-listing, limited corporate actions such as mergers or spinoffs and events severely affecting liquidity. Additions of new index constituent issuers are typically not made at the entity level in rebalancing but during an index rebalancing (1) for issuers with shares listed on multiple exchanges, the listing exchange for a security used in the index may be changed and (2) for issuers with multiple equity share classes, the equity share class included in the index may be changed. Index constituents may be removed at any time due to corporate actions or events severely affecting liquidity. Index constituents are typically not added between rebalancing except for certain corporate actions such as mergers or spinoffs. The trust’s portfolio will not be reconstituted or rebalanced in connection with the semi-annual reconstitution or quarterly rebalancing of the Syntax North America Technology Revolution Index. The trust’s portfolio will not change in connection with the removal of any security from the Syntax North America Technology Revolution Index.

PRINCIPAL 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 complete economic impacts of the novel form of coronavirus disease first detected in 2019 (“COVID-19”) are not fully known. Although vaccines have been developed and approved for use by various governments, there is no guarantee that vaccines will be effective against emerging variants of the disease. The COVID-19 pandemic, or any future public health crisis, is 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 invests in companies that are principally engaged in or that devote material resources to businesses in digital assets and blockchain; cybersecurity; internet of things; banking, insurance, and investment technology; high-performance compute/artificial intelligence; robotics; and 5G technology and services.*** Risks associated with investments in companies devoting material resources to businesses in these areas are subject to many of the same risks associated with information technology companies. These companies are also subject to risks specific to these emerging technologies including:
 - *digital asset and blockchain* companies' new and relatively untested technology, potential vulnerability to fraud, exposure to widespread and inconsistent regulation, risks of cybersecurity attacks, intellectual property claims, reliance on the internet, difficulty in protecting intellectual property rights, exposure to third party defects and vulnerabilities, problems in digital currency markets including volatility and illiquidity, unknowns about the ability to scale technologies, significant competition, uncertainty about potential for revenues and adverse impacts of limited access to and/or increased cost of energy;
 - *cybersecurity* companies' exposure to risks of rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing, reduced profit margins, difficulty in protecting intellectual property rights, heightened risks associated with product or service failures including liability and reputation damage, limited product lines, limited markets and limited qualified personnel;
 - *internet of things* companies' limited product lines, limited markets, limited financial resources, intense competition, rapid product obsolescence, risk of cybersecurity attacks, potential impact of government regulation, dependence on intellectual property rights and volatility;
 - *banking, insurance, and investment technology* companies' exposure to government regulation including risk of an increase in regulatory oversight in the future, risk of deterioration in credit markets, exposure to consumers and businesses in the form of loans and other financial products, risk of cybersecurity attacks, risk of service disruptions caused by hardware or software failure and significant volatility, intense competition and rapid product obsolescence. Companies in this segment may own or operate companies in the financials sector and be exposed to the risks associated to that sector. See the general risks of companies in the financials sector above and under "Risk Considerations—Concentration Risk—Financials Sector";

- *high-performance compute/artificial intelligence* companies' limited product lines, limited markets, limited financial resources, intense competition, rapid product obsolescence, risk of cybersecurity attacks, difficulty in protecting intellectual property rights and significant research and development expenditures;
- *robotics* companies' limited product lines, limited markets, limited financial resources, intense competition, rapid product obsolescence, risk of cybersecurity attacks, difficulty in protecting intellectual property rights, significant research and development expenditures, and exposure to changes in business cycles, world economic growth, technological progress and government regulation; and
- *5G technology and services* companies' implementation and/or servicing of new technology, vulnerability to new and changing government regulation, potential environmental and health concerns and security and privacy protection risks.
- ***The trust invests in securities of companies subject to risks associated with cybersecurity attacks.*** Such events could cause a company to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss which could adversely impact the value of their securities and the trust.
- ***Some of the companies in which the trust invests are engaged in other lines of business unrelated to their Syntax-defined segments and these lines of business could adversely affect their operating results.*** There can be no assurance that the other lines of business in which these companies are engaged will not have an adverse effect on a company's business or financial condition.
- ***The trust's selection starts with the securities from the Syntax North America Technology Revolution Index selected prior to the date of the trust's formation.*** The trust's portfolio may not include all securities in the Syntax North America Technology Revolution Index and could include securities that are not included in the Syntax North America Technology Revolution Index. The securities in the trust's portfolio will not change if the Syntax North America Technology Revolution Index components, or their weightings within the Syntax North America Technology Revolution Index, change. The performance of the trust may not correspond with the Syntax North America Technology Revolution Index for this reason and because the trust incurs a sales charge and expenses. The Syntax North America Technology Revolution Index is a new index with a limited performance history.
- ***The trust may invest in stocks of small and mid-size companies.*** These stocks are often more volatile and have lower trading volumes than stocks 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 SYNTAX NORTH AMERICA TECHNOLOGY REVOLUTION INDEX PROVIDER. The Syntax North America Technology Revolution Index is the property of Syntax LLC. The sponsor has contracted with Syntax to use said index constituents and weightings. The trust is not sponsored or endorsed by the third party licensors of Syntax. Indices and the related stylized mark(s) are service marks of Syntax and have been licensed for use by the sponsor. "Syntax" is a trademark of Locus LP and has been licensed

for use by the sponsor. Syntax does not make any representation or warranty regarding investment advisability. Syntax's only relationship to the sponsor with respect to the Syntax North America Technology Revolution Index is the licensing of certain intellectual property. Syntax and its licensors are not responsible for and have not participated in the determination of the prices, amount, redemption, or timing of the sale of the trust. Syntax has no obligation or liability in connection with the administration, marketing or trading of the trust. The sponsor may have altered the constituents, weights, or strategy of the Syntax North America Technology Revolution Index as part of its selection of securities for the trust. Inclusion of a security within the Syntax North America Technology Revolution Index is neither a recommendation by Syntax, nor is it investment advice.

SYNTAX DOES NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE SYNTAX US NORTH AMERICA TECHNOLOGY REVOLUTION INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION WITH RESPECT THERETO. SYNTAX SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. SYNTAX MAKES NO WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES. WITHOUT LIMITING ANY OF THE FOREGOING. IN NO EVENT WHATSOEVER SHALL SYNTAX BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES.

ESSENTIAL INFORMATION

Unit Price on Initial Date of Deposit: \$10.00

Initial Date of Deposit: May 7, 2024

Mandatory Termination Date: May 7, 2026

Record Dates: 10th day of each month, commencing June 2024

Distribution Dates: 25th day of each month, commencing June 2024

Standard CUSIP Numbers: Cash: 83207P747

Reinvestment: 83207P754

Fee Based CUSIP Numbers: Cash: 83207P762

Reinvestment: 83207P770

Ticker Symbol: STTCCX

Minimum Investment: \$1,000/100 units (may vary by selling firm)

Tax Status: Regulated Investment Company

FEE TABLE

The amounts below are estimates of the direct and indirect expenses that you may incur based on a \$10 unit price. Actual expenses may vary.

Unitholder Transaction Expenses (fees paid directly from your investment)*	As a % of Initial Unit Price	Amounts per 100 Units
Initial Sales Charge	0.00%	\$ 0.00
Deferred Sales Charge	2.25	22.50
Creation & Development Fee	<u>0.50</u>	<u>5.00</u>
Maximum Sales Charge	<u>2.75%</u>	<u>\$ 27.50</u>
Estimated Organization Costs	<u>0.603%</u>	<u>\$ 6.03</u>
Estimated Annual Operating Expenses (expenses deducted from trust assets)	As a % of Net Assets	Amounts per 100 Units
Trustee Fee	0.109%	\$ 1.05
Supervisor Fee	0.036	0.35
Other Operating Expenses	<u>0.209</u>	<u>2.02</u>
Total	<u>0.354%</u>	<u>\$ 3.42</u>

Example

Cumulative Expenses Paid for Period:

This example helps you compare the cost of this trust with other unit investment trusts and mutual funds. The example assumes that the expenses do not change and that the trust's annual return is 5%. Your actual returns and expenses will vary. Based on these assumptions, you would pay these expenses for every \$10,000 you invest in the trust

<u>1 year</u>	<u>2 years (life of trust)</u>
\$370	\$404

* The sales charge has both an initial and a deferred component. 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. The initial sales charge will be approximately 0% of the public offering price per unit depending on the public offering price per unit. The deferred sales charge is fixed at \$0.225 per unit and is paid in three monthly installments beginning on November 20, 2024. The creation and development fee is fixed at \$0.05 per unit and is paid at the end of the initial offering period. The creation and development fee is only assessed to units outstanding at the end of the initial offering period. When the public offering price per unit is less than or equal to \$10, you will not pay an initial sales charge. When the public offering price per unit is greater than \$10 per unit, you will pay an initial sales charge. If you redeem or sell your units prior to collection of the total deferred sales charge, you will pay any remaining deferred sales charge upon redemption or sale of your units. If you purchase units after the last deferred sales charge payment has been assessed, the secondary market sales charge is equal to 2.75% of the public offering price per unit and does not include deferred payments.

**TECHNOLOGY REVOLUTION TRUST II, SERIES 3
(SMARTTRUST 657)**

PORTFOLIO OF INVESTMENTS

AS OF MAY 7, 2024

Number of Shares	Name of Issuer (1)	Ticker Symbol	Percentage of the Trust (2)	Market Value per Share (3)	Cost of Securities to the Trust (3)
EQUITY SECURITIES — 100.00%					
<i>Communication Services — 3.34%</i>					
176	SK Telecom Co., Ltd. (4)	SKM	3.34%	\$ 20.82	\$ 3,664
<i>Consumer Discretionary — 3.34%</i>					
106	Gentex Corporation	GNTX	3.34	34.55	3,662
<i>Financials — 16.60%</i>					
12	Corpay, Inc. (5)	CPAY	3.31	302.60	3,631
58	Enova International, Inc. (5)	ENVA	3.32	62.73	3,638
361	Galaxy Digital Holdings Ltd. (4) (5)	GLXY CT	3.33	10.12	3,653
34	Tradeweb Markets Inc.	TW	3.39	109.25	3,715
17	WEX, Inc. (5)	WEX	3.25	209.39	3,560
<i>Health Care — 10.03%</i>					
28	DexCom, Inc. (5)	DXCM	3.31	129.65	3,630
35	iRhythm Technologies, Inc. (5)	IRTC	3.41	106.83	3,739
59	Procept Biorobotics Corp. (5)	PRCT	3.31	61.43	3,624
<i>Industrials — 13.53%</i>					
9	CACI International, Inc. (5)	CACI	3.48	423.75	3,814
26	Leidos Holdings Inc.	LDOS	3.38	142.62	3,708
16	Lincoln Electric Holdings, Inc.	LECO	3.32	227.25	3,636
111	Thermon Group Holdings, Inc. (5)	THR	3.35	33.12	3,676
<i>Information Technology — 53.16%</i>					
270	Arlo Technologies, Inc. (5)	ARLO	3.31	13.44	3,629
41	Belden Inc.	BDC	3.28	87.78	3,599
24	Check Point Software Technologies Ltd. (4) (5)	CHKP	3.34	152.67	3,664
208	CleanSpark, Inc. (5)	CLSK	3.31	17.43	3,625
49	Cloudflare, Inc. (5)	NET	3.32	74.30	3,641
15	CyberArk Software Ltd. (4) (5)	CYBR	3.23	235.64	3,535
29	Datadog, Inc. (5)	DDOG	3.36	126.97	3,682
138	Digi International Inc. (5)	DGII	3.40	27.01	3,727
62	Fortinet, Inc. (5)	FTNT	3.33	58.81	3,646
34	Itron, Inc. (5)	ITRI	3.33	107.37	3,651
16	NICE Ltd. (4) (5)	NICE	3.24	222.10	3,554
266	Opera Limited (4)	OPRA	3.33	13.72	3,650
111	Pros Holdings, Inc. (5)	PRO	3.33	32.91	3,653
196	SMART Global Holdings, Inc. (4) (5)	SGH	3.32	18.58	3,642
117	Verint Systems Inc. (5)	VRNT	3.37	31.53	3,689
283	Zeta Global Holdings Corp. (5)	ZETA	3.36	13.00	3,679
			<u>100.00%</u>	<u>\$ 109,616</u>	

See Notes to Portfolio of Investments.

NOTES TO PORTFOLIO OF INVESTMENTS

- (1) All securities are represented by contracts to purchase such securities. Contracts to purchase the securities were entered into on May 6, 2024. All such contracts are expected to be settled on or about the first settlement date of the trust, which is expected to be May 9, 2024.
- (2) Based on the cost of the securities to the trust.
- (3) Accounting Standards Codification 820, “Fair Value Measurements” establishes a framework for measuring fair value and expands disclosure about fair value measurements in financial statements for the trust. The framework under the standard is comprised of a fair value hierarchy, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value:

Level 1: Quoted prices (unadjusted) for identical assets or liabilities in active markets that the trust has the ability to access as of the measurement date.

Level 2: Significant observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, and other inputs that are observable or can be corroborated by observable market data.

Level 3: Significant unobservable inputs that reflect the trust’s own assumptions about the assumptions that market participants would use in pricing an asset or liability.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing those securities.

Changes in valuation techniques may result in transfers in or out of an investment’s assigned level as described above.

The following table summarizes the trust’s investments as of the trust’s inception, based on inputs used to value them:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Equity Securities	\$ 109,616	\$ —	\$ —
Total	\$ 109,616	\$ —	\$ —

The cost of the securities to the sponsor and the sponsor’s profit or (loss) (which is the difference between the cost of the securities to the sponsor and the cost of the securities to the trust) are \$109,641 and \$(25) respectively.

- (4) This is a security issued by a foreign company. Equity securities comprise 100% of the investments in the trust, broken down by country of organization as set forth below:

Cayman Islands	9.98%
Israel	9.81%
South Korea	3.34%
United States	76.87%
- (5) This is a non-income producing security.

(SMARTTRUST 657)

STATEMENT OF FINANCIAL CONDITION

AS OF MAY 7, 2024

	<u>Healthcare Innovations Trust II</u>	<u>Technology Revolution Trust II</u>
<i>Investment in securities</i>		
Contracts to purchase securities (1)(2)	\$ 109,713	\$ 109,616
Total	<u>\$ 109,713</u>	<u>\$ 109,616</u>
<i>Liabilities and interest of investors</i>		
Liabilities:		
Organization costs (3)	\$ 353	\$ 661
Deferred sales charge (4)(5)	2,468	2,466
Creation & development fee (4)(5)	549	548
Total liabilities	<u>3,370</u>	<u>3,675</u>
Interest of investors:		
Cost to investors (5)	109,713	109,616
Less: initial sales charge (4)(5)	0	0
Less: deferred sales charge and creation & development fee (4)(5)	3,017	3,014
Less: organization costs (3)	353	661
Net interest of investors	<u>106,343</u>	<u>105,941</u>
Total	<u>\$ 109,713</u>	<u>\$ 109,616</u>
Number of units	<u>10,971</u>	<u>10,962</u>
Net asset value per unit	<u>\$ 9.693</u>	<u>\$ 9.664</u>

- (1) Aggregate cost of the securities is based on the evaluations determined by the trustee at the evaluation time on the most recent business day prior to the initial date of deposit.
- (2) Cash or an irrevocable letter of credit has been deposited with the trustee covering the funds (aggregating \$400,000 with \$200,000 allocated to each trust) necessary for the purchase of securities in the trust represented by purchase contracts.
- (3) A portion of the public offering price represents an amount sufficient to pay for all or a portion of the costs incurred in establishing the trust. These costs have been estimated at \$0.032 per unit for the Healthcare Innovations Trust II and \$0.060 per unit for the Technology Revolution Trust II. A distribution will be made as of the earlier of the close of the initial offering period or six months following the trust's inception date to an account maintained by the trustee from which this obligation of the investors will be satisfied. To the extent the actual organization costs are greater than the estimated amount, only the estimated organization costs added to the public offering price will be reimbursed to the sponsor and deducted from the assets of the trust.
- (4) The total sales charge consists of an initial sales charge, a deferred sales charge and a creation and development fee. The initial sales charge is equal to the difference between the maximum sales charge and the sum of the remaining deferred sales charge and the total creation and development fee. The maximum total sales charge is 2.75% of the public offering price per unit.
- (5) The aggregate cost to investors includes the applicable sales charge assuming no reduction of sales charges.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

SPONSOR AND UNITHOLDERS
SMARTTRUST 657

Opinion on the financial statements

We have audited the accompanying statements of financial condition, including the trust portfolio on pages A-9 through A-10 and A-19 through A-20, of SmartTrust 657 (the “Trust”) as of May 7, 2024, the initial date of deposit, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of May 7, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of Hennion & Walsh, Inc., the Sponsor. Our responsibility is to express an opinion on the Trust’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Trust is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trust’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of cash or irrevocable letter of credit deposited for the purchase of securities as shown in the statements of financial condition as of May 7, 2024 by correspondence with The Bank of New York Mellon, Trustee. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the auditor of one or more of the unit investment trusts, sponsored by Hennion & Walsh, Inc. since 2009.

Chicago, Illinois
May 7, 2024



Innovative, Independent & UIT Focused

YOUR TRUST

Your trust is a unit investment trust registered under the Investment Company Act of 1940. Your trust was created under the laws of the State of New York pursuant to a trust agreement among Hennion & Walsh, Inc., The Bank of New York Mellon and Hennion & Walsh Asset Management, Inc. Hennion & Walsh, Inc. is the sponsor and principal underwriter of your trust. The Bank of New York Mellon is the trustee of your trust. Hennion & Walsh Asset Management, Inc. is the portfolio supervisor of your trust. The sponsor created your trust on the initial date of deposit and your trust will terminate on the mandatory termination date unless terminated earlier as described in this prospectus. The initial date of deposit and mandatory termination date are set forth under “Essential Information” for your trust.

Your trust is a unit investment trust and is not an actively managed fund. Traditional methods of investment management for a managed fund often involve frequent changes in a portfolio of securities on the basis of economic, financial and market analysis. The portfolio of your trust, however, will not be actively managed and therefore the adverse financial condition of an issuer will not necessarily require the sale of its securities from the portfolio.

To create your trust, the sponsor deposited the initial portfolio securities (or contracts to purchase the securities along with an irrevocable letter of credit, cash or other consideration to pay for the securities) with the trustee on the initial date of deposit. In exchange for the deposited securities, the trustee registered the sponsor’s ownership of the initial units of your trust on the registration books of your trust. A unit represents an undivided fractional interest in your trust. As the sponsor sells units, the sponsor will create additional units of your trust by depositing additional portfolio securities (or contracts to purchase securities and/or cash or a letter of credit with instructions for your trust to purchase securities) with the trustee. Units will remain outstanding until redeemed or until your trust terminates. At the close of the New York Stock Exchange on the initial date of deposit (or on the first day units are sold to the public, if later) the number of units may be adjusted so that the public offering price per unit equals \$10. The number of units and fractional interest of each unit in your trust will increase or decrease to the extent of any adjustment.

RISK CONSIDERATIONS

All investments involve risk. This section describes various risks that can impact the value of the securities in your trust. You should understand these risks before you invest. Refer to the “Principal Risk Considerations” in Part A for your trust in this prospectus for a list of the principal risk considerations related to an investment in your trust. If the value of the securities falls, the value of the units will also fall. No one can guarantee that your trust will achieve its objective or that your investment return will be positive over any period.

MARKET RISK. Market risk is the risk that the value of the securities in your trust will fluctuate. This could cause the value of your units to fall below your original purchase price. Market value fluctuates 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, or ratings on a security. Even though the portfolio is supervised, you should remember that the portfolio is not managed. Your trust will not sell a security solely because the market value falls as is possible in a managed fund. Public health crises, such as the COVID-19 pandemic, may adversely affect commercial activities, disrupt supply chains, increase market volatility, decrease consumer demand, disrupt healthcare services, and result in prolonged quarantines, travel restrictions, and business closures. Although COVID-19 vaccines have been developed and approved for use by various governments, there is no guarantee that vaccines will be effective against emerging variants of the disease. The potential economic impact of the COVID-19 pandemic, or any future public health crisis, is impossible to predict and could result in adverse market conditions which may negatively impact the performance of the securities in the portfolio and your trust.

ADDITIONAL MARKET DISRUPTION RISK. In February 2022, Russia commenced a military attack on Ukraine. In response, various countries, including the U.S., issued broad-ranging sanctions on Russia and certain Russian companies and individuals. The hostilities between the two countries may escalate and any existing or future sanctions could have a severe adverse effect on Russia's economy, currency, companies and region as well as negatively impact other regional and global economic markets of the world (including Europe and the United States), companies in such countries and various sectors, industries and markets for securities and commodities globally, such as oil and natural gas. Accordingly, the hostilities and sanctions may have a negative effect on your trust's investments and performance beyond any direct exposure to Russian companies or those of adjoining geographic regions. The sanctions and compliance with these sanctions may impair the ability of your trust to buy, sell, hold or deliver securities of Russian companies and/or other assets. Russia may also take retaliatory actions or countermeasures, such as cyberattacks and espionage, which may negatively impact the countries and companies in which your trust may invest. Accordingly, there may be a heightened risk of cyberattacks by Russia in response to the sanctions. The extent and duration of the military action or future escalation of such hostilities; the extent and impact of existing and any future sanctions, market disruptions and volatility; and the result of any diplomatic negotiations cannot be predicted. These and any related events could have a significant negative impact on certain trust's investments as well as your trust's performance, and the value or liquidity of certain securities held by your trust may decline significantly.

EQUITY SECURITIES. Your trust invests in securities representing equity ownership of a company. Investments in such securities are exposed to risks associated with the companies issuing the securities, the sectors and geographic locations they are involved in and the markets that such securities are traded on, among other risks as described in greater detail below.

DIVIDEND PAYMENT RISK. Dividend payment risk is the risk that an issuer of a security is unwilling or unable to pay income on a security. Stocks represent ownership interests in the issuers and are not obligations of the issuers. Common stockholders have a right to receive dividends only after the company has provided for payment of its creditors, bondholders and preferred stockholders. Common stocks do not assure

dividend payments. Dividends are paid only when declared by an issuer's board of directors and the amount of any dividend may vary over time. 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.

SYNTAX US MEDICAL INNOVATION INDEX CORRELATION RISK. The Healthcare Innovations Trust II's selection starts with the securities from the Syntax US Medical Innovation Index selected prior to the date of the trust's formation. The Healthcare Innovations Trust II's portfolio may not include all securities in the Syntax US Medical Innovation Index and could include securities that are not in the Syntax US Medical Innovation Index. The securities in the Healthcare Innovations Trust II's portfolio will not change if the Syntax US Medical Innovation Index components, or their weightings within the Syntax US Medical Innovation Index, change. The performance of the Healthcare Innovations Trust II may not correspond with the Syntax US Medical Innovation Index for this reason because the sponsor may have removed securities from the Syntax US Medical Innovation Index for the trust's portfolio and because the trust incurs a sales charge and expenses.

SYNTAX NORTH AMERICA TECHNOLOGY REVOLUTION INDEX CORRELATION RISK. The Technology Revolution Trust II's selection starts with the securities from the Syntax North America Technology Revolution Index selected prior to the date of the trust's formation. The Technology Revolution Trust II's portfolio may not include all securities in the Syntax North America Technology Revolution Index and could include securities that are not in the Syntax North America Technology Revolution Index. The securities in the Technology Revolution Trust II's portfolio will not change if the Syntax North America Technology Revolution Index components, or their weightings within the Syntax North America Technology Revolution Index, change. The performance of the Technology Revolution Trust II may not correspond with the Syntax North America Technology Revolution Index for this reason because the sponsor may have removed securities from the Syntax North America Technology Revolution Index for the trust's portfolio and because the trust incurs a sales charge and expenses.

CONCENTRATION RISK. Concentration risk is the risk that the value of your trust is more susceptible to fluctuations based on factors that impact a particular sector because the portfolio concentrates in securities issued by companies within that sector. A portfolio "concentrates" in a sector when securities in a particular sector make up 25% or more of the portfolio. Refer to the "Principal Risk Considerations" in Part A for your trust in this prospectus for sector concentrations.

Health Care Sector. The Healthcare Innovations Trust II invests significantly in securities of companies in the health care sector. Companies in the health care industry are subject to governmental regulation of their products and services, a factor which could have a significant and possibly unfavorable effect on the price and availability of such products or services. Furthermore, such companies face the risk of increasing competition from new products or services, generic drug sales, termination of patent protection for drug or medical supply products and the risk that technological advances will render their products obsolete. The research and development costs of bringing a drug to market are substantial, and include lengthy governmental review processes with no guarantee that the product will ever come to market. Many of these companies may have losses and not offer certain products for several years. Such companies may also have persistent losses during a new product's transition from development to production,

and revenue patterns may be erratic. In addition, health care facility operators may be affected by events and conditions including, among other things, demand for services, the ability of the facility to provide the services required, physicians' confidence in the facility, management capabilities, competition with other hospitals, efforts by insurers and governmental agencies to limit rates, legislation establishing state rate-setting agencies, expenses, government regulation, the cost and possible unavailability of malpractice insurance and the termination or restriction of governmental financial assistance, including that associated with Medicare, Medicaid and other similar third-party payor programs.

Legislative proposals concerning health care are proposed in Congress from time to time. These proposals span a wide range of topics, including cost and price controls (which might include a freeze on the prices of prescription drugs), national health insurance incentives for competition in the provision of health care services, tax incentives and penalties related to health care insurance premiums and promotion of pre-paid health care plans. We are unable to predict the effect of any of these proposals, if enacted, on the issuers of securities in your trust.

Information Technology Sector. The Technology Revolution Trust II invests significantly in securities of companies in the information technology sector. Information technology companies are generally subject to the risks of rapidly changing technologies; short product life cycles; fierce competition; aggressive pricing; frequent introduction of new or enhanced products; the loss of patent, copyright and trademark protections; cyclical market patterns; evolving industry standards; and frequent new product introductions. Information technology companies may be smaller and less experienced companies, with limited product lines, markets or financial resources. Information technology company stocks may experience extreme price and volume fluctuations that are often unrelated to their operating performance, and may experience significant declines in their share values.

RISKS ASSOCIATED WITH DIGITAL ASSETS AND BLOCKCHAIN; CYBERSECURITY; INTERNET OF THINGS; BANKING, INSURANCE, AND INVESTMENT TECHNOLOGY; HIGH-PERFORMANCE COMPUTE/ARTIFICIAL INTELLIGENCE; ROBOTICS; AND 5G TECHNOLOGY AND SERVICES. The Technology Revolution Trust II invests in companies that are principally engaged in or that devote material resources to businesses in these areas. Companies in these areas are, in general, subject to many of the same risks associated with information technology companies described above and cybersecurity risks described below. These companies are also subject to risks specific to these emerging technologies.

Digital asset and blockchain companies include digital asset exchanges, companies providing colocation and server hosting for mining or handling digital assets, and manufacturers of equipment or software enabling digital asset mining or blockchain processing.

Digital assets are a relatively new technological innovation and are extremely speculative assets. Digital assets are volatile, may have a lack of liquidity and may be subject to manipulation or fraud. Digital asset markets and related technologies are relatively new and are not regulated in a manner similar to U.S. securities markets and related technologies. Digital assets do not have a standardized exchange, like a stock market. Any future regulatory developments could limit or affect the viability of digital assets and companies involved in digital assets such as digital exchanges, companies

providing colocation and server hosting for mining or handling digital assets and manufacturers of equipment or software enabling digital asset mining. These companies may be subject to the risks posed by conflicting intellectual property claims among digital assets and related technologies. Digital asset exchanges may stop operating or permanently shut down due to fraud, theft, disruption, hackers, malware or securities compromises or failures in the underlying blockchain, ledger or other software, among other reasons. Additionally, digital assets and related technologies are subject to the risk of possible manipulation and vulnerabilities surrounding the use of third-party products, which may be subject to technical defects beyond a company's control. Further, digital assets are not maintained in traditional custodial arrangements, and are instead typically held in "wallets" which are public digital addresses accessible only by "private keys". If a private key is lost, stolen, damaged, or destroyed, the digital assets attributable to such private key may be lost forever. Digital assets have experienced significant price volatility and may experience significant illiquidity. The value of investments in digital assets could decline rapidly, including to zero, which could negatively impact the value of companies involved in the digital asset ecosystem theme and therefore the trust. Digital assets are not legal tender, their value is not backed by any government, corporation or other identified body, and the value of digital assets is determined by the supply and demand of such digital asset in the global market. The digital asset mining process is energy-intensive and companies involved in aspects of digital asset mining may be adversely impacted by increases in costs and access to energy.

Blockchain technology is a relatively untested technology which operates as a distributed ledger. A distributed ledger does not have a central administrator or centralized data storage. The risks associated with blockchain technology may not emerge until the technology is widely used. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Access to a given blockchain requires an individualized key, which, if compromised, could result in loss due to theft, destruction or inaccessibility. There is little regulation of blockchain technology other than the intrinsic public nature of the blockchain system. Any future regulatory developments could affect the viability and expansion of the use of blockchain technology. Because blockchain technology systems may operate across many national boundaries and regulatory jurisdictions, it is possible that blockchain technology may be subject to widespread and inconsistent regulation. Blockchain technology is not a product or service that provides identifiable revenue for companies that implement, or otherwise use it. Therefore, the values of these companies may not be a reflection of their connection to blockchain technology, but may be based on other business operations. Blockchain technology also may never be implemented to a scale that provides identifiable economic benefit to the related companies. There are currently a number of competing blockchain platforms with competing intellectual property claims. The uncertainty inherent in these competing technologies could cause companies to use alternatives to blockchain. Many of these blockchain companies are heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies' technology. These companies could be negatively impacted by disruptions in service caused by hardware or software failure, or by interruptions or delays in service by third-party data center hosting facilities and maintenance providers.

Cybersecurity companies provide products and services intended to protect the integrity of data and network operations for private and public networks, computers and mobile devices. Like other types of technology and industrials companies, cybersecurity companies are generally subject to the risks of rapidly changing technologies, short product life cycles, fierce competition, aggressive pricing and reduced profit margins, loss of patent, copyright and trademark protections, cyclical market patterns, evolving industry standards and frequent new product introductions. Cybersecurity companies also face heightened risks if their products and services fail or allow a breach of security as the impact of such a breach could be catastrophic. Such a failure could result in significant liabilities and/or reputational damage that could jeopardize the future of the company. These companies may also be smaller and less experienced companies, with limited product lines, markets, qualified personnel or financial resources. Negative performance by a company's other business operations may have a negative effect on a company's stock performance, even in situations in which they are deriving positive results from their cybersecurity business.

Internet of things companies may have limited product lines, markets, financial resources or personnel. These companies typically face intense competition and potentially rapid product obsolescence. In addition, many Internet of Things companies store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies. As a result, Internet of Things companies may be adversely impacted by government regulations, and may be subject to additional regulatory oversight with regard to privacy concerns and cybersecurity risk. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Internet of Things companies could be negatively impacted by disruptions in service caused by hardware or software failure, or by interruptions or delays in service by third-party data center hosting facilities and maintenance providers. Internet of Things companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology.

Banking, insurance and investment technology companies typically face intense competition and potentially rapid product obsolescence. In addition, many of these companies store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies. Many banking, insurance, and investment technology companies currently operate under less regulatory scrutiny than traditional financial services companies and banks, but there is significant risk that regulatory oversight could increase in the future. Higher levels of regulation could increase costs and adversely impact the current business models of some banking, insurance, and investment technology companies. These companies could be negatively impacted by disruptions in service caused by hardware or software failure, or by interruptions or delays in service by third-party data center hosting facilities and maintenance providers. Banking, insurance, and investment technology companies involved in alternative currencies may face slow adoption rates and be subject to higher levels of regulatory scrutiny in the future, which could severely impact the viability of these companies. Companies in this sector, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. Companies in this segment face risks associated with developments in financial markets, interest rates, cost of capital funds, credit losses and the impacts of existing and changing government regulations. These companies may have significant exposure to consumers and businesses (especially small businesses) in the form of loans and other financial products or services.

Companies in this segment typically face intense competition and potentially rapid product obsolescence. In addition, many of these companies store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies. Companies like non-bank lenders and other non-traditional participants in this segment currently operate under less regulatory scrutiny than traditional financial services companies, but there is significant risk that regulatory oversight could increase in the future. Higher levels of regulation could increase costs and adversely impact the current business models of some of these companies. These companies could be negatively impacted by disruptions in service caused by hardware or software failure, or by interruptions or delays in service by third-party data center hosting facilities and maintenance providers. Companies in this segment may own or operate companies in the financials sector and be exposed to the risks associated to that sector. See the general risks of companies in the financials sector under “Risk Considerations—Concentration Risk—Financials Sector”.

High performance compute/artificial intelligence companies may have limited product lines, markets, financial resources or personnel. These companies typically face intense competition and potentially rapid product obsolescence. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies’ technology. High performance compute and artificial intelligence companies typically engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful.

Robotics companies may have limited product lines, markets, financial resources or personnel. These companies typically face intense competition and potentially rapid product obsolescence and are subject to changes in business cycles, world economic growth, technological progress and government regulation risks. These companies are also heavily dependent on intellectual property rights, and challenges to or misappropriation of such rights could have a material adverse effect on such companies. There can be no assurance these companies will be able to successfully protect their intellectual property to prevent the misappropriation of their technology, or that competitors will not develop technology that is substantially similar or superior to such companies’ technology. Securities of robotics companies tend to be more volatile than securities that rely less heavily on technology. Robotics companies typically engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful.

5G technology and services companies make equipment and/or software that enables 5G communications, as well as companies that provide 5G services. 5G technology is a new technology and the versatility of the communication network has not been fully explored. The corresponding risks may not fully emerge until 5G technology is widely used. Companies across a variety of industries, though primarily in the information technology sector, may utilize, service or implement 5G technology, and the economic performance of certain companies may not be significantly tied to 5G technology. 5G technology faces risks associated with the implementation of the technology and is also vulnerable to new and changing government regulation. Currently, 5G technology requires more towers that are closer to users versus 4G technology, which has created

negative publicity and health concerns, prompting political and ethical pushback. 5G technology is also subject to risks associated with security and privacy protection.

CYBERSECURITY RISK. Your trust may invest in securities of companies that are subject to risks associated with cybersecurity. Use of technology, including internet technology, subjects companies to a greater risk of a cybersecurity attacks designed to gain unauthorized access to digital systems. This subjects assets and sensitive information to the risk of unauthorized access and use, corruption and internal operational disruption. Cybersecurity incidents can also happen unintentionally where a person within a company unintentionally releases proprietary or confidential information. Such events could cause a company to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss which could adversely impact the value of their securities and your trust.

LINE OF BUSINESS RISK. Some of the companies in which the Technology Revolution Trust II invests are engaged in other lines of business unrelated to their Syntax-defined segments and these lines of business could adversely affect their operating results. There can be no assurance that the other lines of business in which these companies are engaged will not have an adverse effect on a company's business or financial condition.

NEW INDEX RISK. The Syntax US Medical Innovation Index and the Syntax North America Technology Revolution Index are new indices with limited performance histories. There can be no assurance that these indices will perform consistently with expectations and there is uncertainty about how these indices may operation in various market conditions. Negative index performance may negatively impact the performance of your trust.

FOREIGN ISSUER RISK. An investment in securities of foreign issuers involves certain risks that are different in some respects from an investment in securities of domestic issuers. These include risks associated with future political and economic developments, international trade conditions, foreign withholding taxes, liquidity concerns, currency fluctuations, volatility, restrictions on foreign investments and exchange of securities, potential for expropriation of assets, confiscatory taxation, difficulty in obtaining or enforcing a court judgment, potential inability to collect when a company goes bankrupt and economic, political or social instability. Moreover, individual foreign economies may differ favorably or unfavorably from the U.S. economy for reasons including differences in growth of gross domestic product, rates of inflation, capital reinvestment, resources, self-sufficiency and balance of payments positions. There may be less publicly available information about a foreign issuer than is available from a domestic issuer as a result of different accounting, auditing and financial reporting standards. Some foreign markets are less liquid than U.S. markets which could cause securities to be bought at a higher price or sold at a lower price than would be the case in a highly liquid market.

Securities of certain foreign issuers may be denominated or quoted in currencies other than the U.S. dollar. Foreign issuers also pay dividends and conduct business in foreign currencies. Many foreign currencies have fluctuated widely in value against the U.S. dollar for various economic and political reasons. Changes in foreign currency exchange rates may affect the value of foreign securities and dividend payments. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. The U.S. dollar value of dividend payments on foreign securities will fluctuate similarly with changes in foreign currency values.

Brokerage and other transaction costs on foreign exchanges are often higher than in the U.S. and there is generally less governmental supervision of exchanges, brokers and issuers in foreign countries. The increased expense of investing in foreign markets may reduce the amount an investor can earn on its investments and typically results in a higher operating expense ratio than investments in only domestic securities. Custody of certain securities may be maintained by a global custody and clearing institution. Settlement and clearance procedures in certain foreign markets differ significantly from those in the U.S. Foreign settlement and clearance procedures and trade regulations also may involve certain risks (such as delays in payment for or delivery of securities) not typically associated with the settlement of domestic securities. Round lot trading requirements exist in certain foreign securities markets which could cause the proportional composition and diversification of the portfolio to vary when your trust buys or sells securities.

Certain foreign securities may be held in the form of American Depositary Receipts (“ADRs”), Global Depositary Receipts (“GDRs”), or other similar receipts. Depositary receipts represent receipts for foreign securities deposited with a custodian (which may include the trustee of your trust). Depositary receipts may not be denominated in the same currency as the securities into which they may be converted. ADRs typically trade in the U.S. in U.S. dollars and are registered with the Securities and Exchange Commission. GDRs are similar to ADRs, but GDRs typically trade outside of the U.S. and outside of the country of the issuer in the currency of the country where the GDR trades. 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. Certain depositary receipts are unsponsored (i.e. issued without the participation or involvement of the issuer of the underlying security). The issuers of unsponsored depositary receipts are not obligated to disclose information that may be considered material in the U.S. Therefore, there may be less information available regarding these issuers which can impact the relationship between certain information impacting a security and the market value of the depositary receipts.

EMERGING MARKETS. Your trust may invest in certain securities issued by entities located in emerging markets. Emerging markets are generally defined as countries in the initial states of their industrialization cycles with low per capita income. The markets of emerging markets countries are generally more volatile than the markets of developed countries with more mature economies. Emerging market companies are also subject to a greater risk of market closure or manipulation, less liquidity, limited reliable access to capital and exchange delistings. Differences in applicable regulatory, accounting, auditing and financial reporting and recordkeeping standards create difficulties in evaluating emerging market companies due to lower quality or less available financial information. Additionally, the rights and remedies available to investors in emerging market securities may be more limited than those available for investments in more developed markets. All of the risks of investing in foreign securities described above are heightened by investing in emerging markets countries. The limitations associated with investments in emerging market companies could impact your trust’s ability to achieve its investment objective.

SMALL AND MID-SIZE COMPANIES. Your trust may invest in stocks issued by small and mid-size companies. The share prices of these companies are often more volatile than those of larger companies as a result of several factors common to many such issuers, including limited trading volumes, products or financial resources, management inexperience and less publicly available information.

LIQUIDITY RISK. Liquidity risk is the risk that the value of a security will fall if trading in the security is limited or absent. No one can guarantee that a liquid trading market will exist for any security.

LEGISLATION/LITIGATION. From time to time, various legislative initiatives are proposed in the United States and abroad which may have a negative impact on certain of the securities held by your trust. In addition, litigation regarding any of the issuers of the securities or of the industries represented by these issuers may negatively impact the share prices of these securities. No one can predict what impact any pending or threatened litigation will have on the share prices of the securities.

SELECTION RISK. Selection risk is the risk that the securities selected for inclusion in your trust will underperform the markets, relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money or earn less than other comparable investments.

UNMANAGED PORTFOLIO. Your trust is a unit investment trust and is not an actively managed fund. Unlike a managed investment company in which there may be frequent changes in the portfolio of securities based upon economic, financial and market analyses, your trust's portfolio will remain relatively fixed and is not subject to such frequent changes based upon continuous analysis. Your trust will generally sell securities: to pay expenses, in limited circumstances to protect your trust, to take actions in response to corporation actions and other events impacting the portfolio securities, to make required distributions or avoid imposition of taxes on your trust or as permitted by the trust agreement. Since your trust will not sell securities in response to ordinary market fluctuations, the amount realized upon the sale of portfolio securities may not be the highest price attained by an individual security during the life of your trust.

NO FDIC GUARANTEE. An investment in your trust is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

PUBLIC OFFERING

OFFERING PRICE. Units of your trust are offered at the public offering price. The public offering price per unit is equal to the net asset value per unit plus organization costs plus the applicable sales charge described in this prospectus. The "net asset value per unit" is the value of the securities, cash and other assets in your trust reduced by the liabilities of your trust divided by the total units outstanding. The public offering price of units is sometimes referred to as the "offer price" or "purchase price." Unit prices are available at www.smartrustuit.com or through your financial professional.

The offer price will be effective for all orders received prior to the close of regular trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time), provided that on the first day units are sold the unit price will be computed as of the time the registration statement filed with the Securities and Exchange Commission becomes effective, if later. If the sponsor receives your order prior to the close of regular trading on the New York Stock Exchange, or authorized financial professionals receive your order prior to that time, then in most instances you will receive the price computed on the date of receipt. If the sponsor receives your order after the close of regular trading on the New York Stock Exchange, or if authorized financial professionals receive your order after that time, then in most instances you will receive the price computed on the date of the next determined offer price provided that your order is received in a timely manner on

that date. It is the responsibility of the authorized financial professional to transmit the orders that they receive to the sponsor in a timely manner. Certain broker-dealers may charge a transaction or other fee for processing unit purchase orders.

The minimum purchase is generally 100 units for individual purchasers and for purchases by certain custodial accounts or Individual Retirement Accounts, self-employed retirement plans, pension funds and other tax-deferred retirement plans. The minimum purchase requirements are subject to waiver and may vary by selling firm.

VALUE OF SECURITIES. The trustee determines the value of the securities as of the close of regular trading on the New York Stock Exchange on each day that exchange is open. The trustee generally determines the value of securities using the closing sale price for securities traded on a national or foreign securities exchange. In some cases the trustee will price a security based on the last asked or bid price in the over-the-counter market or by using other recognized pricing methods. The trustee will only do this if a security is not principally traded on a national or foreign securities exchange or if current market quotes are unavailable or inappropriate.

The trustee determined the initial prices of the securities shown under “Portfolio of Investments” for your trust as described above at the close of regular trading on the New York Stock Exchange on the business day before the date of this prospectus. On the first day units are sold, the trustee will value the securities as of the close of regular trading on the New York Stock Exchange or the time the registration statement filed with the Securities and Exchange Commission becomes effective, if later.

ORGANIZATION COSTS. During the initial offering period, part of the value of the securities represents an amount that will pay the costs of creating your trust. These costs include the costs of preparing the registration statement and legal documents, federal and state registration fees, the portfolio consultant’s security selection fee (if applicable), any one-time license fee (if applicable), the initial fees and expenses of the trustee and the initial audit. Your trust will sell securities to reimburse the sponsor for these costs at the end of the initial offering period or after six months, if earlier. The value of the units will decline when your trust pays these costs.

SALES CHARGE. You pay a fee in connection with purchasing units. This is referred to as the “transactional sales charge.” The transactional sales charge has both an initial and a deferred component and equals 2.25% of the public offering price per unit based on a \$10 public offering price per unit. This percentage amount of the transactional sales charge is based on the unit price on the initial date of deposit. The transactional sales charge equals the difference between the total sales charge and the creation and development fee. As a result, the percentage and dollar amount of the transactional sales charge will vary as the public offering price per unit varies. The transactional sales charge does not include the creation and development fee which is described in more detail under “Trust Expenses and Charges” for your trust.

The maximum total sales charge equals 2.75% of the public offering price per unit at the time of purchase. You pay the initial sales charge, if any, at the time you buy units. The initial sales charge is the difference between the total sales charge percentage (maximum of 2.75% of the public offering price per unit) and the sum of the remaining fixed dollar deferred sales charge and the total fixed dollar creation and development fee. The initial sales charge will be approximately 0.00% of the public offering price per unit on a \$10 public offering price per unit. If the public offering price per unit exceeds \$10, you will be charged an initial sales charge equal to the difference between the maximum

sales charge percentage (maximum of 2.75% of the public offering price per unit) and the sum of the remaining fixed dollar deferred sales charge and total fixed dollar creation and development fee. The deferred sales charge is fixed at \$0.225 per unit. Your trust pays the deferred sales charge in equal monthly installments as described in the “Fee Table” for your trust. If you redeem or sell units prior to collection of the total deferred sales charge, you will pay any remaining deferred sales charge upon redemption or sale of units. The creation and development fee is fixed at \$0.05 per unit and is paid at the end of the initial offering period. If you redeem or sell units prior to the end of the initial offering period, you will not pay the remaining creation and development fee. Because the deferred sales charge and creation and development fee are fixed dollar amounts per unit, the actual charges will exceed the percentages shown in the “Fee Table” for your trust if the public offering price per unit falls below \$10 and will be less than the percentages shown in the “Fee Table” for your trust if the public offering price per unit exceeds \$10. In no event will the total sales charge exceed 2.75% of the public offering price per unit.

Since the deferred sales charge and creation and development fee are fixed dollar amounts per unit, your trust must charge these amounts per unit regardless of any decrease in net asset value. However, if the public offering price per unit falls to the extent that the maximum sales charge percentage results in a dollar amount that is less than the combined fixed dollar amounts of the deferred sales charge and creation and development fee, your initial sales charge will be a credit equal to the amount by which these fixed dollar charges exceed the sales charge at the time you buy units. In such a situation, the value of securities per unit would exceed the public offering price per unit by the amount of the initial sales charge credit and the value of those securities will fluctuate, which could result in a benefit or detriment to unitholders that purchase units at that price. The initial sales charge credit is paid by the sponsor and is not paid by your trust. The “Fee Table” for your trust shows the sales charge calculation at a \$10 public offering price per unit and the following examples illustrate the sales charge at prices below and above \$10. If the public offering price per unit fell to \$9, the maximum sales charge would be \$0.2475 (2.75% of the public offering price per unit), which consists of an initial sales charge of -\$0.0275, a deferred sales charge of \$0.225 and a creation and development fee of \$0.05. If the public offering price per unit rose to \$11, the maximum sales charge would be \$0.3025 (2.75% of the public offering price per unit), consisting of an initial sales charge of \$0.0275, a deferred sales charge of \$0.225 and a creation and development fee of \$0.05. The actual sales charge that may be paid by an investor may differ slightly from the sales charges shown herein due to rounding that occurs in the calculation of the public offering price and in the number of units purchased.

If you purchase units after the last deferred sales charge payment has been assessed, the secondary market sales charge is equal to 2.75% of the public offering price and does not include deferred payments.

DISCOUNTS. There are a variety of ways for you to reduce the sales charge you pay. It is your financial professional’s responsibility to alert the sponsor of any sales charge discount when you order units. Except as expressly provided herein, you may not combine discounts. Since the deferred sales charge and the creation and development fee are fixed dollar amounts per unit, your trust must charge these fees per unit regardless of any discounts. However, if you are eligible to receive a discount such that your total sales charge is less than the fixed dollar amounts of the deferred sales charge and the creation and development fee, the sponsor will credit you the difference between your total sales charge and these fixed dollar fees at the time you buy units.

Employee Discount. A portion of the sales charge is waived for purchases by officers, directors and employees (and immediate family members) of the sponsor and its affiliates and dealers and their affiliates, other than Morgan Stanley, whose discounts are described below. Immediate family members include spouses, children or step-children under 21 living in the same household, parents or step-parents, and trustees, custodians or fiduciaries for the benefit of such persons. These purchases may be made at the public offering price per unit less the applicable dealer concession. These discounts apply during the initial offering period and in the secondary market. All employee discounts are subject to the policies of the related selling firm. Only officers, directors and employees of companies that allow their employees to participate in this employee discount program are eligible for the discounts.

A portion of the sales charge is also waived for purchases by employees (including employee-related accounts according to Morgan Stanley’s account linking rules) of Morgan Stanley and its affiliates who purchase units through a Morgan Stanley Wealth Management brokerage account. These purchases may be made at the public offering price per unit less the applicable dealer concession. These discounts apply during the initial offering period and in the secondary market. This employee discount is subject to the policies of Morgan Stanley.

Fee Accounts. Investors may purchase units through registered investment advisers, certified financial planners or registered broker-dealers who in each case either charge investor accounts (“Fee Accounts”) periodic fees for brokerage services, financial planning, investment advisory or asset management services, or provide such services in connection with an investment account for which a comprehensive “wrap fee” charge (“Wrap Fee”) is imposed. You should consult your financial advisor to determine whether you can benefit from these accounts. To purchase units in these Fee Accounts, your financial advisor must purchase units designated with one of the Fee Based CUSIP Numbers set forth under “Essential Information” for your trust, if available. Please contact your financial advisor for more information. If units of your trust are purchased for a Fee Account and the units are subject to a Wrap Fee in such Fee Account (i.e., your trust is “Wrap Fee Eligible”) then investors may be eligible to purchase units of your trust in these Fee Accounts that are not subject to the transactional sales charge but will be subject to the creation and development fee that is retained by the sponsor. For example, this table illustrates the sales charge you will pay as a percentage of the initial \$10 public offering price per unit (the percentage will vary with the unit price).

Initial sales charge	0.00%
Deferred sales charge	<u>0.00%</u>
Transactional sales charge	<u>0.00%</u>
Creation and development fee	<u>0.50%</u>
Total sales charge	<u>0.50%</u>

This discount applies only during the initial offering period. Certain Fee Account investors may be assessed transaction or other fees on the purchase and/or redemption of units by their broker-dealer or other processing organizations for providing certain transaction or account activities. The sponsor reserves the right to limit or deny purchases of units in Fee Accounts by investors or selling firms whose frequent trading activity is determined to be detrimental to your trust.

Certain Self-Directed Brokerage Platforms. Purchases of units through E*TRADE and/or any other Morgan Stanley self-directed brokerage platform will be executed at the public offering price less the portion of the transactional sales charge that would be paid to distribution firms. Such purchases are subject to the creation and development fee that is retained by the sponsor. This discount applies during the initial offering period and in the secondary market.

DISTRIBUTION OF UNITS. Units will be distributed to the public at the public offering price by the sponsor and through broker-dealers and other selling firms. The sponsor generally qualifies units for sale in various states in the United States. The sponsor does not register units for sale in any foreign country. This prospectus does not constitute an offer of units in any state or country where units cannot be offered or sold lawfully. The sponsor may reject any order for units in whole or in part.

The sponsor compensates broker-dealers and other selling firms when they sell units. This compensation includes the broker-dealer concessions or agency commissions described in the table below and other compensation described in this section. Any sales charge discount is borne by the broker-dealer or selling firm out of the dealer concession unless provided otherwise below. The broker-dealer concession or agency commission for initial offering period transactions is 2.00% of the public offering price per unit.

No dealer concession is paid to broker-dealers or other selling firms in connection with unit sales in Fee Accounts subject to a Wrap Fee that are eligible to receive the “Fee Account” sales charge discount described in this prospectus. The broker-dealer concession or agency commission for secondary market sales is 2.00% of the public offering price per unit, provided however that any sales charge discount is borne by the broker-dealer or selling firm out of the dealer concession for transactions in the secondary market. The sponsor reserves the right to change the amount of concessions or agency commissions from time to time.

In addition to the concessions set forth above, broker-dealers and other selling firms will be eligible to receive additional compensation for volume sales of eligible units of certain Hennion & Walsh-sponsored unit investment trusts.

The additional concession in a calendar month is based on total initial offering period sales of eligible trusts during the 12-month period through the end of the preceding calendar month as set forth in the following table:

<u>Initial Offering Period Sales In Preceding 12 Months</u>	<u>Volume Concession</u>
\$25,000,000 but less than \$100,000,000	0.035%
\$100,000,000 but less than \$150,000,000	0.050
\$150,000,000 but less than \$250,000,000	0.075
\$250,000,000 but less than \$1,000,000,000	0.100
\$1,000,000,000 but less than \$5,000,000,000	0.125
\$5,000,000,000 but less than \$7,500,000,000	0.150
\$7,500,000,000 or greater	0.175

This volume concession will be paid on units of eligible Hennion & Walsh-sponsored trusts sold in the initial offering period. For a trust to be eligible for this additional volume concession, your trust’s prospectus must include disclosure related to this additional concession; a trust is not eligible for this additional volume concession if the prospectus for such trust does not include disclosure related to this additional volume concession. There will be no additional volume concessions on the sale of units which are

not subject to a transactional sales charge. However, such sales will be included in determining whether a firm has met the sales level breakpoints for volume concessions, subject to the policies and instructions of the related selling firm. Eligible broker dealers and other selling firms include clearing firms that place orders with the sponsor and provide the sponsor with information with respect to the representatives who initiated such transactions. Eligible broker-dealers and other selling firms will not include firms that solely provide clearing services to other broker-dealer firms or firms who place orders through clearing firms that are eligible dealers. Redemptions of units during the initial offering period will reduce the amount of units used to calculate the additional volume concessions. Secondary market sales of all units are excluded for purposes of these additional volume concessions. The sponsor will pay these amounts out of its own assets within a reasonable time following each calendar quarter.

Some broker-dealers and other selling firms may limit the compensation they or their representatives receive in connection with unit sales. As a result, certain broker-dealers and other selling firms may waive or refuse payment of all or a portion of the regular concession or agency commission and/or volume concession described above and instruct the sponsor to retain such amounts rather than pay or allow the amounts to such firm.

The sponsor may provide, at its own expense and out of its own profits, additional compensation and benefits to broker-dealers and selling firms that sell units of your trust and the sponsor's other products. This compensation is intended to result in additional sales of the sponsor's products and/or compensate broker-dealers, selling firms and financial advisors for past sales. A number of factors are considered in determining whether to pay these additional amounts. Such factors may include, but are not limited to, the level or type of services provided by the intermediary, the level or expected level of sales of our products by the intermediary or its agents, the placing of the sponsor's products on a preferred or recommended product list and access to an intermediary's personnel. The sponsor may make these payments for marketing, promotional or related expenses, including, but not limited to, expenses of entertaining retail customers and financial advisors, advertising, sponsorship of events or seminars, obtaining information about the breakdown of unit sales among an intermediary's representatives or offices, obtaining shelf space in intermediary firms and similar activities designed to promote the sale of the sponsor's products. The sponsor may make such payments to a substantial majority of intermediaries that sell its products. The sponsor may also make certain payments to, or on behalf of, intermediaries to defray a portion of their costs incurred for the purpose of facilitating unit sales, such as the costs of developing or purchasing trading systems to process unit trades. Payments of such additional compensation described in this paragraph and the volume concessions described above, some of which may be characterized as "revenue sharing," may create an incentive for financial intermediaries and their agents to sell or recommend the sponsor's products, including your trust, over other products. These arrangements will not change the price you pay for your units.

The sponsor may gain or lose money when it holds units in the primary or secondary market due to fluctuations in unit prices. The gain or loss is equal to the difference between the price the sponsor pays for units and the price at which it sells or redeems them. The sponsor may also gain or lose money when it deposits securities to create units. The amount of the sponsor's profit or loss on the initial deposit of securities into your trust is shown in the "Notes to Portfolio of Investments" for your trust. The trustee may utilize the services of the sponsor for the purchase or sale of all or a portion of the portfolio securities in your trust and the sponsor may receive brokerage commissions from your trust in connection with these transaction in accordance with applicable law.

REDEMPTION AND SALE OF UNITS

You may sell or redeem units on any business day the New York Stock Exchange is open through your financial professional or the trustee. The sale and redemption price of units is equal to the net asset value per unit, provided that you will not pay any remaining creation and fee and organization costs if you sell or redeem units during the initial offering period. The sale and redemption price is sometimes referred to as the “liquidation price.” You may pay any remaining deferred sales charge when you sell or redeem units. Certain broker-dealers may charge a transaction or other fee for processing unit redemptions.

SALES OF UNITS. The sponsor intends to repurchase units from unitholders throughout the life of your trust at the current net asset value of the units, provided that you will not pay any remaining creation and fee and organization costs if you sell units during the initial offering period. The sponsor may resell repurchased units to other investors at the public offering price or redeem them for the redemption price. The sponsor’s secondary market repurchase price is the same as the redemption price. Certain broker-dealers might also maintain a secondary market in units. You should contact your financial professional for current repurchase prices to determine the best price available. The sponsor is not obligated to maintain a market and may stop doing so without prior notice for any reason. If a market is not maintained, you will be able to redeem units with the trustee at the same price as the sponsor’s repurchase price. If you sell units prior to the collection of the entire deferred sales charge, you will be assessed the amount of the remaining deferred sales charge at the time of sale.

REDEMPTION OF UNITS. You may also redeem units directly with the trustee on any day the New York Stock Exchange is open. The redemption price that you will receive for units is equal to the net asset value per unit, provided that you will not pay any remaining creation and development fee or organization costs if you redeem units during the initial offering period. You will pay any remaining deferred sales charge at the time you redeem units. You will receive the net asset value for a particular day if the trustee receives your completed redemption request prior to the close of regular trading on the New York Stock Exchange. Redemption requests received by authorized financial professionals prior to the close of regular trading on the New York Stock Exchange are priced based on the date of receipt in most instances. Redemption requests received by the trustee after the close of regular trading on the New York Stock Exchange, or redemption requests received by authorized financial professionals after that time, are priced based on the date of the next determined redemption price provided they are received in a timely manner by the trustee on such date. It is the responsibility of authorized financial professionals to transmit redemption requests received by them to the trustee so they will be received in a timely manner. If your request is not received in a timely manner or is incomplete in any way, you will receive the next net asset value computed after the trustee receives your completed request.

If you redeem units, the trustee will generally send you a payment for units no later than seven days after it receives all necessary documentation (this will usually only take two business days). The only time the trustee can delay your payment is if the New York Stock Exchange is closed (other than weekends or holidays), the Securities and Exchange Commission determines that trading on that exchange is restricted or an emergency exists making sale or evaluation of the securities not reasonably practicable, and for any other period that the Securities and Exchange Commission permits.

You can request an in-kind distribution of the securities underlying units if you tender at least 2,500 units for redemption (or such other amount as required by your financial professional's firm). This option is generally available only for securities traded and held in the United States. The trustee will make any in-kind distribution of securities by distributing applicable securities in book entry form to the account of your financial professional at The Depository Trust Company. You will receive whole shares of the applicable securities and cash equal to any fractional shares or securities not distributed in-kind. You may not request this option in the last 30 days of your trust's life. This option may be discontinued upon 60 days notice.

DISTRIBUTIONS

Your trust generally pays distributions of its net investment income along with any excess capital on each distribution date to unitholders of record as of the preceding record date. If your trust is a "grantor trust" for federal tax purposes, your trust will generally only make a distribution if the total cash held for distribution equals at least 0.1% of your trust's net asset value as determined under the trust agreement. The record and distribution dates and tax status are shown in the "Essential Information" for your trust. An investor becomes a unitholder of record on the settlement date of the unit purchase (generally two business days following the purchase date). You may elect to either reinvest your distribution proceeds in additional units of your trust (as described below) or receive distributions in cash. In some cases, your trust might pay a special distribution if it holds an excessive amount of cash pending distribution. For example, this could happen as a result of a merger or similar transaction involving a company whose stock is in your trust portfolio. In addition, if your trust is structured as a "regulated investment company" for federal tax purposes, it will generally make required distributions or distributions to avoid the imposition of tax at the end of each year.

The issuers in your trust's portfolio make dividend payments at various times during the year. When your trust receives dividends from issuers, the trustee credits the dividends to your trust's accounts. Because your trust does not necessarily receive dividends or income payments from the issuers at a constant rate throughout the year, your trust's income distributions to unitholders will fluctuate. The amount of your distributions will also vary from time to time as companies change their dividends, securities are liquidated from the portfolio or trust expenses change.

Distributions may be reinvested into additional units of your trust by participating in your trust's reinvestment option. In order to participate in the reinvestment option, investors should purchase units with a "Reinvestment" CUSIP number set forth in the "Essential Information" for your trust. You may also make or change your reinvestment election by contacting your financial professional or the trustee at least 10 days before the next applicable record date. This reinvestment option may be subject to availability or limitation by the broker-dealer or selling firm. In certain circumstances, broker-dealers may suspend or terminate the offering of a reinvestment option at any time. Once you have elected to participate in the reinvestment option, each distribution of income or principal on the participant's units will be automatically applied by the trustee to purchase additional units of your trust. The sponsor reserves the right to modify or terminate the reinvestment plan at any time without prior notice. Distributions on units may be reinvested by participating in your trust's reinvestment plan. Units acquired by reinvestment are not subject to a sales charge as described in "Public Offering."

TRUST ADMINISTRATION

PORTFOLIO ADMINISTRATION. Your trust is a unit investment trust and is not an actively managed fund. Unlike a managed fund, your trust's portfolio will remain relatively fixed. Your trust will generally sell securities: to pay expenses, to issue additional units or redeem units, in limited circumstances to protect your trust, to take actions in response to corporation actions and other events impacting the portfolio securities, to make required distributions or avoid imposition of taxes on your trust or as permitted by the trust agreement.

When your trust sells securities, the composition and diversification of the securities in the portfolio may be altered. If a public tender offer has been made for a security or a merger, acquisition or similar transaction has been announced affecting a security, the sponsor may direct the trustee to sell the security or accept a tender offer if the supervisor determines that the action is in the best interest of unitholders. The trustee will distribute any cash proceeds to unitholders unless it is used to pay expenses or unit redemptions. If an offer by the issuer of any of the portfolio securities or any other party is made to issue new securities, or to exchange securities, for trust portfolio securities, the trustee will reject the offer unless your trust is a "regulated investment company" for tax purposes (see "Essential Information — Tax Structure" for your trust in this prospectus). If your trust is a "regulated investment company" for tax purposes and an offer by the issuer of any portfolio securities or any other party is made to issue new securities, or to exchange securities, for trust portfolio securities, the trustee may either vote for or against, or accept or reject, any offer for new or exchanged securities or property in exchange for a trust portfolio security at the direction of the sponsor. If any such issuance, exchange or substitution occurs (regardless of any action or rejection by your trust), any securities and/or property received will be deposited into your trust and will be promptly sold by the trustee pursuant to the sponsor's direction, unless the sponsor advises the trustee to keep such securities or property. In determining whether to dispose of or hold portfolio securities, new securities or property, the sponsor may be advised by your trust's portfolio supervisor. If any contract for the purchase of securities fails, the sponsor will refund the cash and sales charge attributable to the failed contract to unitholders on or before the next distribution date unless substantially all of the moneys held to cover the purchase are reinvested in substitute securities in accordance with your trust agreement. If your trust is a "regulated investment company" for tax purposes, the sponsor may direct the reinvestment of security sale proceeds if the sale is the direct result of serious adverse credit factors which, in the opinion of the sponsor, would make retention of the securities detrimental to such trusts. In such a case, the sponsor may, but is not obligated to, direct the reinvestment of sale proceeds in any other securities that meet the criteria for inclusion in your trust on the initial date of deposit. The sponsor may also instruct the trustee to take action necessary to ensure that the portfolio continues to satisfy the qualifications of a "regulated investment company" for tax purposes.

The size of your trust will increase as units are sold and your trust will acquire additional portfolio securities. When additional units are created, the existing portfolio will be replicated to the extent practicable. When your trust buys securities, it may pay brokerage or other acquisition fees. You could experience a dilution of your investment because of these fees and fluctuations in security prices between the time units are created and the time your trust buys the securities. When your trust buys or sells securities, it may place orders with and pay brokerage commissions to certain directed brokers that sell units or are affiliated with your trust or the trustee.

REPORTS. The trustee or your financial professional will make available to you a statement showing income and other receipts of your trust for each distribution. Each year the trustee will also provide an annual report on your trust's activity and certain tax information accessible through the sponsor's website at <https://www.smarttrust.com> and retrievable by CUSIP. You may also request a copy of the annual report to be sent to you by calling the sponsor at (800)-428-8890. You can request copies of security evaluations to enable you to complete your tax forms and audited financial statements for your trust, if available.

AMENDING THE TRUST AGREEMENT. The sponsor and the trustee can change the trust agreement without your consent to correct any provision that may be defective or to make other provisions that will not materially adversely affect your interest (as determined by the sponsor and the trustee). The sponsor and trustee cannot change the trust agreement to reduce your interest in your trust without your consent. Investors owning two-thirds of the units in your trust may vote to change the trust agreement.

TRUST TERMINATION. Your trust will terminate on the mandatory termination date set forth under "Essential Information" for your trust. The trustee may terminate your trust early if the value of your trust is less than 40% of the original value of the securities in your trust at the time of deposit. At this size, the expenses of your trust may create an undue burden on your investment. Investors owning 100% of the units in your trust may also vote to terminate your trust early. The trustee will liquidate your trust in the event that a sufficient number of units not yet sold to the public are tendered for redemption so that the net worth of your trust would be reduced to less than 40% of the value of the securities at the time they were deposited in your trust. If this happens, the sponsor and your financial professional will refund any sales charge that you paid.

The trustee will notify you of any termination and sell any remaining securities. The trustee will send your final distribution to you within a reasonable time following liquidation of all the securities after deducting final expenses. Your termination distribution may be less than the price you originally paid for your units. When your trust terminates, you may be able to roll your investment into a subsequent series of your trust as described under "Rollover" below.

ROLLOVER. The sponsor may offer a subsequent series of your trust when your trust offered in this prospectus terminates. In this case, when your trust terminates you will have the option to (1) participate in a rollover and have your units reinvested into a subsequent trust series through a rollover as described in this section, if available, or (2) receive a cash distribution as described above under "Trust Termination."

If you elect to participate in a rollover, your units will be redeemed on your trust's termination date. As the redemption proceeds become available, the proceeds (including dividends) will be invested in a new trust series, if available, at the applicable public offering price for the new trust. The trustee will attempt to sell securities to satisfy the redemption as quickly as practicable on the termination date. The sponsor does not anticipate that the sale period will be longer than one day, however, certain factors could affect the ability to sell the securities and could impact the length of the sale period. The liquidity of any security depends on the daily trading volume of the security and the amount available for redemption and reinvestment on any day.

The sponsor intends to make subsequent trust series available for sale at various times during the year. Of course, the sponsor cannot guarantee that a subsequent trust or sufficient units will be available or that any subsequent trusts will offer the same

investment strategies or objectives as your current trust. The sponsor cannot guarantee that a rollover will avoid any negative market price consequences resulting from trading large volumes of securities. Market price trends may make it advantageous to sell or buy securities more quickly or more slowly than permitted by your trust's procedures. The sponsor may, in its sole discretion, modify a rollover or stop creating units of a trust at any time regardless of whether all proceeds of unitholders have been reinvested in a rollover. The sponsor may decide not to offer the rollover option upon 60 days notice. Cash which has not been reinvested in a rollover will be distributed to unitholders shortly after the termination date. Rollover participants may receive taxable dividends or realize taxable capital gains which are reinvested in connection with a rollover but may not be entitled to a deduction for capital losses due to the "wash sale" tax rules. Due to the reinvestment in a subsequent trust, no cash will be distributed to pay any taxes. See "Taxes."

THE SPONSOR. The sponsor is Hennion & Walsh, Inc., a New Jersey corporation. The sponsor is a full service broker-dealer, registered under the Securities Exchange Act of 1934. The sponsor was established in 1989 and is a member of the Financial Industry Regulatory Authority, Inc. and the Securities Investor Protection Corporation. The sponsor maintains its principal business office in Parsippany, New Jersey. If the sponsor fails to or cannot perform its duties as sponsor or becomes bankrupt, the trustee may replace the sponsor, continue to operate your trust without a sponsor or terminate your trust. The sponsor may also resign by notifying the trustee.

The sponsor and your trust have adopted a code of ethics requiring the sponsor's employees who have access to information on trust transactions to report personal securities transactions. The purpose of the code is to avoid potential conflicts of interest and to prevent fraud, deception or misconduct with respect to your trust.

The sponsor or an affiliate may use the list of securities in your trust in its independent capacity (which may include acting as an investment adviser or broker-dealer) and distribute this information to various individuals and entities. The sponsor or an affiliate may recommend or effect transactions in the securities. This may also have an impact on the price your trust pays for the securities and the price received upon unit redemption or trust termination. For example, some or all of the securities in your trust may also be owned by other clients of the sponsor and its affiliates. However, because your trust is not a managed fund or because these clients have differing investment objectives, the sponsor or its affiliates may sell or recommend the sale of certain securities from those accounts in instances where a sale by your trust would not occur or would be impermissible, such as to maximize return by taking advantage of market fluctuations. The sponsor may act as agent or principal in connection with the purchase and sale of securities, including those held by your trust, and may act as a specialist market maker in the securities. The sponsor may also issue reports and make recommendations on the securities in your trust. The sponsor or an affiliate may have participated in a public offering of one or more of the securities in your trust. The sponsor, an affiliate or their employees may have a long or short position in these securities or related securities. An officer, director or employee of the sponsor or an affiliate may be an officer or director for the issuers of the securities.

THE SUPERVISOR. The supervisor is Hennion & Walsh Asset Management, Inc., a New Jersey corporation. The supervisor is an affiliate of the sponsor and is an investment adviser registered with the Securities and Exchange Commission. The sponsor may remove and replace the supervisor in some cases without your consent. The supervisor may also resign by notifying the sponsor and trustee.

THE TRUSTEE. The Bank of New York Mellon is the trustee of your trust with its principal unit investment trust division offices located at 240 Greenwich Street, 22W Floor, New York, NY 10286. You can contact the trustee by calling the telephone number on the back cover of this prospectus or by writing to its unit investment trust office. The sponsor may remove and replace the trustee in some cases without your consent. The trustee may also resign by notifying the sponsor.

TRUST EXPENSES AND CHARGES

Your trust will pay various fees and expenses to conduct its operations. The “Fee Table” for each trust in this prospectus shows the estimated amount of these fees and expenses.

The sponsor will receive a fee from your trust for creating and developing your trust, including determining your trust’s objectives, policies, composition and size, selecting service providers and information services and for providing other similar administrative and ministerial functions. This “creation and development fee” is a charge of \$0.05 per unit outstanding at the end of the initial offering period. The trustee will deduct this amount from your trust’s assets as of the close of the initial offering period. The sponsor does not use this fee to pay distribution expenses or as compensation for sales efforts. This fee will not be deducted from proceeds received upon a repurchase, redemption or exchange of units before the close of the initial public offering period.

Your trust will pay a fee to the trustee for its services. The trustee also benefits when it holds cash for your trust in non-interest bearing accounts.

The supervisor will be compensated for providing portfolio supervisory services as well as bookkeeping and other administrative services to your trust. This fee may exceed the actual cost of providing portfolio supervisory, bookkeeping and administrative services for your trust, but at no time will the total amount received for such services rendered to all series of the SmartTrusts in any calendar year exceed the aggregate cost to the portfolio supervisor of supplying such services in such year.

The sponsor may receive brokerage fees when your trust uses it as agent in buying or selling securities. As authorized by the trust indenture, the trustee may employ a subsidiary or affiliate of the trustee to act as broker to execute certain transactions for a trust. Your trust will pay for such services at standard commission rates.

The portfolio supervisor fee for bookkeeping and other administrative services and the trustee’s fee are based on the largest aggregate number of units of your trust outstanding at any time during the period for which the compensation is paid. These fees may be adjusted for inflation without unitholders’ approval, but in no case will the annual fee paid to the sponsor or its affiliates for providing services to all unit investment trusts be more than the actual cost of providing such services in such year.

Your trust will also pay general operating expenses, such as trustee expenses (including legal and auditing expenses), various governmental charges, fees for extraordinary trustee services, costs of taking action to protect your trust, costs of indemnifying the trustee and the sponsor, legal fees and expenses, expenses incurred in contacting you and any applicable license fee for the use of certain service marks, trademarks and/or trade names. Your trust may pay the costs of updating its registration statement each year. The trustee will generally pay trust expenses from distributions received on the securities but in some cases may sell securities to pay trust expenses.

If your trust holds funds, your trust will also indirectly bear the expenses of any funds in your trust portfolio. While your trust will not pay these expenses directly out of its assets, these expenses are shown in your trust's annual operating expenses in the "Fee Table" for your trust in this prospectus to illustrate the impact of these expenses.

TAXES

REGULATED INVESTMENT COMPANIES. This section summarizes some of the main U.S. federal income tax consequences of owning units of your trust if your trust qualifies as a "regulated investment company" under federal tax laws. The tax structure of your trust is set forth under "Essential Information — Tax Structure" for your trust in this prospectus.

This section is current as of the date of this prospectus. Tax laws and interpretations change frequently, and these summaries do not describe all of the tax consequences to all taxpayers. For example, these summaries generally do not describe your situation if you are a corporation, a non-U.S. person, a broker/dealer, or other investor with special circumstances. In addition, this section does not describe your state, local or non-U.S. tax consequences.

This federal income tax summary is based in part on the advice of counsel to the sponsor. The Internal Revenue Service could disagree with any conclusions set forth in this section. In addition, our counsel was not asked to review, and has not reached a conclusion with respect to the federal income tax treatment of the assets to be deposited in your trust. This may not be sufficient for you to use for the purpose of avoiding penalties under federal tax law.

As with any investment, you should seek advice based on your individual circumstances from your own tax advisor.

TRUST STATUS. Your trust intends to qualify as a "regulated investment company" under the federal tax laws. If your trust qualifies as a regulated investment company and distributes its income as required by the tax law, your trust generally will not pay federal income taxes. If your trust invests in a partnership, an adverse federal income tax audit of that partnership could result in the trust being required to pay federal income tax or pay a deficiency dividend (without having received additional cash).

DISTRIBUTIONS. Trust distributions are generally taxable. After the end of each year, you will receive a tax statement that separates your trust's distributions into three categories: ordinary income distributions, capital gain dividends and return of capital. Ordinary income distributions are generally taxed at your ordinary tax rate, however, as further discussed below, certain ordinary income distributions received from your trust may be taxed at the capital gains tax rates. Generally, you will treat all capital gain dividends as long-term capital gains regardless of how long you have owned your units. To determine your actual tax liability for your capital gain dividends, you must calculate your total net capital gain or loss for the tax year after considering all of your other taxable transactions, as described below. In addition, your trust may make distributions that represent a return of capital for tax purposes and thus will generally not be taxable to you. A return of capital, although not initially taxable to you, will result in a reduction in the basis in your units and subsequently could result in you having to pay higher taxes in the future when units are sold or redeemed even if you sell or redeem the units at a loss from your original investment. In addition, if the non-dividend distribution exceeds

your basis in your units, you will have long-term or short-term gain depending upon your holding period. The tax status of your distributions from your trust is not affected by whether you reinvest your distributions in additional units or receive them in cash. The income from your trust that you must take into account for federal income tax purposes is not reduced by amounts used to pay a deferred sales charge, if any. The tax laws may require you to treat distributions made to you in January as if you had received them on December 31 of the previous year. Income from your trust may also be subject to a 3.8 percent “medicare tax.” This tax generally applies to your net investment income if your adjusted gross income exceeds certain threshold amounts, which are \$250,000 in the case of married couples filing joint returns and \$200,000 in the case of single individuals.

DIVIDENDS RECEIVED DEDUCTION. A corporation that owns units generally will not be entitled to the dividends received deduction with respect to many dividends received from your trust because the dividends received deduction is generally not available for distributions from regulated investment companies. However, certain ordinary income dividends on units that are attributable to qualifying dividends received by your trust from certain corporations may be reported by the trust as being eligible for the dividends received deduction.

SALE OR REDEMPTION OF UNITS. If you sell or redeem your units, you will generally recognize a taxable gain or loss. To determine the amount of this gain or loss, you must subtract your tax basis in your units from the amount you receive in the transaction. Your tax basis in your units is generally equal to the cost of your units, generally including sales charges. In some cases, however, you may have to adjust your tax basis after you purchase your units.

An election may be available to you to defer recognition of capital gain if you make certain qualifying investments within a limited time. You should talk to your tax advisor about the availability of this deferral election and its requirements.

CAPITAL GAINS AND LOSSES AND CERTAIN ORDINARY INCOME DIVIDENDS. If you are an individual, the maximum marginal stated federal income tax rate for net capital gain is generally 20% (15% or 0% for taxpayers with taxable incomes below certain thresholds). Some capital gains, including some portion of your capital gain dividends, may be taxed at a higher maximum marginal stated federal income tax rate. Some portion of your capital gain dividends may be attributable to the trust’s interest in a master limited partnership which may be subject to a maximum marginal stated federal income tax rate of 28%, rather than the rates set forth above. In addition, capital gain received from assets held for more than one year that is considered “unrecaptured section 1250 gain” (which may be the case, for example, with some capital gains attributable to equity interests in real estate investment trusts that constitute interests in entities treated as real estate investment trusts for federal income tax purposes) is taxed at a maximum marginal stated federal income tax rate of 25%. In the case of capital gain dividends, the determination of which portion of the capital gain dividend, if any, is subject to the 28% tax rate or the 25% tax rate, will be made based on rules prescribed by the United States Treasury. Capital gains may also be subject to the “medicare tax” described above.

An election may be available to you to defer recognition of the gain attributable to a capital gain dividend if you make certain qualifying investments within a limited time. You should talk to your tax advisor about the availability of this deferral election and its requirements.

Net capital gain equals net long-term capital gain minus net short-term capital loss for the taxable year. Capital gain or loss is long-term if the holding period for the asset is more than one year and is short-term if the holding period for the asset is one year or less. You must exclude the date you purchase your units to determine your holding period. However, if you receive a capital gain dividend from your trust and sell your unit at a loss after holding it for six months or less, the loss will be recharacterized as long-term capital loss to the extent of the capital gain dividend received. The tax rates for capital gains realized from assets held for one year or less are generally the same as for ordinary income. The Internal Revenue Code treats certain capital gains as ordinary income in special situations.

Ordinary income dividends received by an individual unitholder from a regulated investment company such as your trust are generally taxed at the same rates that apply to net capital gain (as discussed above), provided certain holding period requirements are satisfied and provided the dividends are attributable to qualifying dividends received by your trust itself. Distributions with respect to shares in real estate investment trusts are qualifying dividends only in limited circumstances. Your trust will provide notice to its unitholders of the amount of any distribution which may be taken into account as a dividend which is eligible for the capital gains tax rates.

In addition, some portion of the ordinary income dividends on your units that are attributable to dividends received by your trust from shares in real estate investment trusts may be designated by your trust as eligible for a deduction for qualified business income, provided certain holding period requirements are satisfied.

IN KIND DISTRIBUTIONS. Under certain circumstances, as described in this prospectus, you may receive an in-kind distribution of trust securities when you redeem units or when your trust terminates. This distribution will be treated as a sale for federal income tax purposes and you will generally recognize gain or loss, generally based on the value at that time of the securities and the amount of cash received. The Internal Revenue Service could however assert that a loss could not be currently deducted.

ROLLOVERS AND EXCHANGES. If you elect to have your proceeds from your trust rolled over into a future trust, the exchange would generally be considered a sale for federal income tax purposes.

TREATMENT OF TRUST EXPENSES. Expenses incurred and deducted by your trust will generally not be treated as income taxable to you. In some cases, however, you may be required to treat your portion of these trust expenses as income. You may not be able to deduct some or all of these expenses.

FOREIGN TAX CREDIT. If your trust invests in any non-U.S. securities, the tax statement that you receive may include an item showing non-U.S. taxes your trust paid to other countries. In this case, dividends taxed to you will include your share of the taxes your trust paid to other countries. You may be able to deduct or receive a tax credit for your share of these taxes.

INVESTMENTS IN CERTAIN NON-U.S. CORPORATIONS. If your trust holds an equity interest in any “passive foreign investment companies” (“PFICs”), which are generally certain non-U.S. corporations that receive at least 75% of their annual gross income from passive sources (such as interest, dividends, certain rents and royalties or capital gains) or that hold at least 50% of their assets in investments producing such passive income, the trust could be subject to U.S. federal income tax and additional

interest charges on gains and certain distributions with respect to those equity interests, even if all the income or gain is timely distributed to its unitholders. Your trust will not be able to pass through to its unitholders any credit or deduction for such taxes. Your trust may be able to make an election that could ameliorate these adverse tax consequences. In this case, your trust would recognize as ordinary income any increase in the value of such PFIC shares, and as ordinary loss any decrease in such value to the extent it did not exceed prior increases included in income. Under this election, your trust might be required to recognize in a year income in excess of its distributions from PFICs and its proceeds from dispositions of PFIC stock during that year, and such income would nevertheless be subject to the distribution requirement and would be taken into account for purposes of the 4% excise tax. Dividends paid by PFICs are not treated as qualified dividend income.

NON-U.S. INVESTORS. If you are a non-U.S. investor (i.e., an investor other than a U.S. citizen or resident or a U.S. corporation, partnership, estate or trust), you should be aware that, generally, subject to applicable tax treaties, distributions from your trust will be characterized as dividends for federal income tax purposes (other than dividends which your trust properly reports as capital gain dividends) and will be subject to U.S. income taxes, including withholding taxes, subject to certain exceptions described below. However, distributions received by a non-U.S. investor from your trust that are properly reported by your trust as capital gain dividends may not be subject to U.S. federal income taxes, including withholding taxes, provided that your trust makes certain elections and certain other conditions are met. Distributions from your trust that are properly reported by the trust as an interest-related dividend attributable to certain interest income received by the trust or as a short-term capital gain dividend attributable to certain net short-term capital gain income received by the trust may not be subject to U.S. federal income taxes, including withholding taxes when received by certain non-U.S. investors, provided that the trust makes certain elections and certain other conditions are met. Amounts paid to or recognized by a non-U.S. affiliate that are excluded from tax under the portfolio interest, capital gains dividends, short-term capital gains or tax-exempt interest dividend exceptions or applicable treaties, may be taken into consideration in determining whether a corporation is an “applicable corporation” subject to a 15% minimum tax on adjusted financial statement income.

In addition, distributions may be subject to a U.S. withholding tax of 30% in the case of distributions to (i) certain non-U.S. financial institutions that have not entered into an agreement with the U.S. Treasury to collect and disclose certain information and are not resident in a jurisdiction that has entered into such an agreement with the U.S. Treasury and (ii) certain other non-U.S. entities that do not provide certain certifications and information about the entity’s U.S. owners. This withholding tax is also currently scheduled to apply to the gross proceeds from the disposition of securities that produce U.S. source interest or dividends. However, proposed regulations may eliminate the requirement to withhold on payments of gross proceeds from dispositions. You should also consult your tax advisor with respect to other U.S. tax withholding and reporting requirements.

OTHER MATTERS

LEGAL MATTERS. Chapman and Cutler LLP acts as counsel for the sponsor and your trust. Dorsey & Whitney LLP acts as counsel for the trustee.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM. The “Statements of Financial Condition” and each of the “Portfolio of Investments” in this prospectus are included herein in reliance upon the report of Grant Thornton LLP, independent registered public accounting firm, and upon the authority of that firm as experts in accounting and auditing.

ADDITIONAL INFORMATION. This prospectus does not contain all the information in the registration statement that your trust filed with the Securities and Exchange Commission. The Information Supplement, which was filed with the Securities and Exchange Commission, includes more detailed information about the investment risks and certain information about your trust. You can obtain the Information Supplement by contacting the sponsor or the Securities and Exchange Commission as indicated on the back cover of this prospectus. This prospectus incorporates the Information Supplement by reference (it is legally considered part of this prospectus).



Innovative, Independent & UIT Focused

**HEALTHCARE INNOVATIONS TRUST II,
SERIES 3**

**TECHNOLOGY REVOLUTION TRUST II,
SERIES 3**

(SMARTTRUST 657)

PROSPECTUS

DATED: MAY 7, 2024

SPONSOR:



2001 Route 46, Waterview Plaza
Parsippany, New Jersey 07054
973-299-8989

TRUSTEE:

THE BANK OF NEW YORK MELLON
240 Greenwich Street, 22W Floor
New York, NY 10286
877-363-3613

This prospectus does not contain all of the information set forth in the registration statement, filed with the Securities and Exchange Commission under the Securities Act of 1933 (file no. 333-277094), and the Investment Company Act of 1940 (file no. 811-21429), and to which reference is made. Information, including the information supplement, may be reviewed and copied at the Securities and Exchange Commission's Public Reference Room in Washington, D.C., and information on the Public Reference Room may be obtained by calling the Securities and Exchange Commission at 1-202-551-8090. Copies may be obtained from the Securities and Exchange Commission by:

- visiting the Securities and Exchange Commission Internet address: <http://www.sec.gov>
- electronic request (after paying a duplicating fee) at the following E-mail address: publicinfo@sec.gov
- writing: Public Reference Section of the Securities and Exchange Commission, 100 F Street, N.E., Washington, D.C. 20549 (after paying a duplicating fee)