

Morningstar Dividend Yield Select Trust

Series 38

A 15 Month Unit Investment Trust

Investment Objective

The trust seeks to maximize total return potential through capital appreciation and current dividend income. There is no guarantee that the investment objective of the trust will be achieved.

Investment Strategy

The trust seeks to pursue its objective by investing in a portfolio consisting of the equity securities of the companies comprising the Morningstar® US Dividend Yield Focus 50 Equal Weight IndexSM.

The objective of the Index is to track high-yielding, dividend-paying, U.S.-based securities. The Index is a subset of the Morningstar® US Market Index, a broad market index representing 97% of U.S. equity market capitalization. The Index is a focused benchmark comprising “qualified income” paying securities screened for superior company quality and financial health. The Index represents the top 50 yielding stocks meeting the screening requirements.

Highlights of the Morningstar® US Dividend Yield Focus 50 Equal Weight IndexSM Construction Process

Morningstar Investable Universe
Morningstar® US Market Index, a broad market index representing 97% of U.S. equity market capitalization

Dividend Screen
Companies must pay qualified dividends

Quality and Financial Health Screens
Determined based on Morningstar® Economic Moat, Uncertainty, and Distance to Default ratings

Morningstar® US Dividend Yield Focus 50 Equal Weight IndexSM
Top 50 companies by dividend yield, equally weighted

Sales Charges and Estimated Expenses¹

(Based on a \$10 public offering price)

Standard Accounts	Transactional Sales Charge:		Initial	0.000%
			Deferred	1.350%
	Creation & Development Fee: ²			0.500%
	Maximum Sales Charge:			1.850%
	Estimated Organization Costs: ³			0.415%
	Estimated Annual Operating Expenses: ⁴			0.373%

The initial sales charge is paid at the time of purchase and is the difference between the total sales charge (maximum of 1.85% of the public offering price) and the sum of the remaining deferred sales charge and the total creation and development fee. When the public offering price per unit is less than or equal to \$10, you will not pay an initial sales fee. When the public offering price per unit is greater than \$10 per unit, you will pay an initial sales fee.

The deferred sales charge is a charge of \$0.135 per unit and will be deducted in three monthly installments commencing on November 20, 2026. The initial and deferred sales fees do not apply to fee-based accounts. Please see the prospectus for sales charge details.

Fee/Wrap Accounts	Creation & Development Fee: ²		0.500%
	Maximum Sales Charge:		0.500%
	Estimated Organization Costs: ³		0.415%
	Estimated Annual Operating Expenses: ⁴		0.373%

¹Percentages are based on a \$10.00 per unit offering price. For unit prices other than \$10.00, percentages of initial sales charge, creation and development fee, and deferred sales charges will vary. Early redemption will still cause payment of the deferred sales charge. The table above shows the initial offering period sales charges only.

²The creation and development fee is a charge of \$.050 per unit collected at the end of the initial offering period. If the price you pay exceeds \$10 per unit, the creation and development fee will be less than 0.50%; if the price you pay is less than \$10 per unit, the creation and development fee will exceed 0.50%.

³Estimated Organization Costs are assessed on a fixed dollar amount per unit basis of \$0.0415 per unit and may be less than estimates. For additional information on organization costs please see the prospectus.

⁴Estimated Annual Operating Expenses include fees for administration, bookkeeping, the trustee, the supervisor and acquired fund fees and expenses. This expense is an estimate based upon an estimated trust size. If the trust does not reach or falls below the estimated size, the actual amount of the operating expenses as a % of unit price may exceed the amount reflected. Please see “Trust Expenses and Charges” in the trusts prospectus for additional information.

Morningstar® and Dividend Yield Focus IndexSM are service marks of Morningstar, Inc. and have been licensed for use for certain purposes by Hennion & Walsh. SmartTrust, Morningstar Dividend Yield Focus trust is not sponsored, endorsed, sold or promoted by Morningstar, and Morningstar makes no representation regarding the advisability of investing in SmartTrust, Morningstar Dividend Yield Focus trust.

Investors should consider the trust's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and other information relevant to an investment in the trust. Please read the prospectus carefully before you invest. If a prospectus did not accompany this literature, please contact SmartTrust at (888) 505-2872 to obtain a free prospectus.

Hennion & Walsh is a member of FINRA/SIPC. 2001 Route 46, Waterview Plaza, Parsippany, NJ 07054 (888) 505-2872 www.smarttrustuit.com
NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

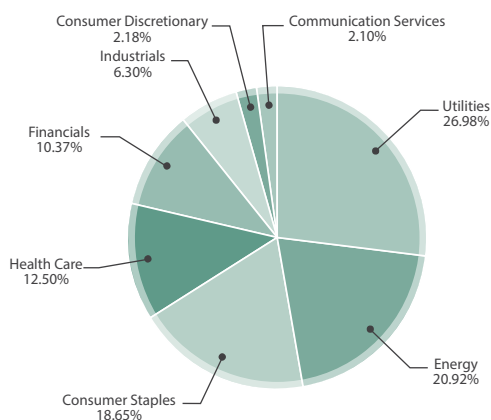
Description of Portfolio

INCEPTION DATE:	August 11, 2026
TERMINATION DATE:	November 16, 2027
INITIAL OFFER PRICE	\$10.00
MINIMUM INVESTMENT	100 units (may vary by selling firm)
NUMBER OF ISSUES:	48
DISTRIBUTIONS: ⁵	MONTHLY (if any)
HISTORICAL 12-MONTH DISTRIBUTION: ⁶	\$0.3159 (per unit)
CUSIP (CASH):	83208J 708
CUSIP (REINVESTMENT):	83208J 716
FEE-BASED CUSIP (CASH):	83208J 724
FEE-BASED CUSIP (REINVESTMENT):	83208J 732
MORGAN STANLEY TICKER:	STMDY38

⁵Distributions, if any, will be made commencing on September 25, 2026.

⁶The Historical 12-Month Distribution of Trust Holdings is calculated by taking the weighted average of the regular income distributions paid by the securities included in the trust's portfolio over the 12 months preceding the trust's date of deposit reduced to account for the effects of trust fees and expenses. This historical distribution is for illustrative purposes only and is not indicative of amounts that will actually be distributed by the trust. The distributions paid by the trust may be higher or lower than the amount shown above due to factors including, but not limited to, changes in the price of trust units, changes (including reductions) in distributions paid by issuers, changes in actual trust expenses and sales of securities in the portfolio. There is no guarantee that the issuers of the securities included in the trust will pay any distributions in the future.

Portfolio Allocation as of August 11, 2026:



Risk Considerations

Unitholders can lose money by investing in this trust. An investment in units of the trust should be made with an understanding of the risks related to the trust, such as the following:

- Security prices will fluctuate. The value of your investment may fall over time. Market values of securities held by the trust may fluctuate in response to various factors. These can include changes in interest rates, inflation, the financial condition of a security's issuer, perceptions of the issuer, adverse events impacting a particular industry or sector and/or significant events impacting the entire securities market. The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units. A drop in credit rating generally indicates an increased likelihood of an issuer's risk of default on a loan. Where an issuer's credit rating is decreased, the perceived financial health of the company, the perceived value of the company and the corresponding market value of its equity securities will generally decrease. This may occur at any point in time, including during the initial offering period.
- The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units. This may occur at any point in time, including during the initial offering period.
- An issuer may be unwilling or unable to declare dividends in the future or may reduce the level of dividends declared. This may reduce the level of income the trust receives which would reduce your income and cause the value of your units to fall. It is also possible that current or future government aid programs could limit companies from paying dividends as a condition to receiving government aid or discourage companies from doing so.
- The trust invests in securities from the Index selected prior to the date of the trust's formation. The securities in the trust's portfolio will not change if the Index components, or their weightings within the Index, change. The performance of the trust may not correspond with the Index for this reason and because the trust incurs a sales charge and expenses.
- The trust is considered to be concentrated in securities issued by companies in the utilities 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 utilities sector include increases in energy and other commodity prices, the impacts of existing and changing government regulations and the general state of the economy.
- The trust invests in stocks of small and mid-size companies. These stocks are often more volatile and have lower trading volumes than stocks or larger companies. Small and mid-size companies may have limited products or financial resources, management inexperience and less publicly available information.
- The trust is not actively managed. Except in limited circumstances, the trust will hold, and continue to buy, shares of the same securities even if their market value declines.
- The sponsor may offer successive Trusts with similar portfolios thereby allowing the investor to pursue the same strategy over a number of years. Investors should consider their ability to pursue investing in successive Trusts, if available. There may be tax consequences associated with investing in the Trust and rolling over an investment from one Trust to the next.

Portfolio Holdings as of August 11, 2026:

EQUITY SECURITIES – 100.00%		
Communication Services – 2.10%		PNC
VZ	Verizon Communications Inc.	The PNC Financial Services Group, Inc.
Consumer Discretionary – 2.18%		TROW
DRI	Darden Restaurants, Inc.	T. Rowe Price Group, Inc.
Consumer Staples – 18.65%		Health Care – 12.50%
MO	Altria Group, Inc.	ABBV
KO	The Coca-Cola Company	AbbVie Inc.
INGR	Ingredion Incorporated	BMJ
KMB	Kimberly-Clark Corporation	Bristol-Myers Squibb Company
MDLZ	Mondelez International, Inc.	GILD
PEP	PepsiCo, Inc.	Gilead Sciences, Inc.
PM	Philip Morris International Inc.	JNJ
PG	The Procter & Gamble Company	Johnson & Johnson
REYN	Reynolds Consumer Products, Inc.	MDT
Energy – 20.92%		Medtronic public limited company
AM	Antero Midstream Corporation	PFE
CVX	Chevron Corporation	Pfizer Inc.
COP	ConocoPhillips	Industrials – 6.30%
DTM	DT Midstream, Inc.	MSM
EOG	EOG Resources, Inc.	MSC Industrial Direct Co., Inc.
XOM	Exxon Mobil Corporation	PAYX
KMI	Kinder Morgan, Inc.	Paychex, Inc.
OKE	ONEOK, Inc.	WSO
VNOM	Viper Energy, Inc.	Watsco, Inc.
WMB	The Williams Companies, Inc.	Utilities – 26.98%
Financials – 10.37%		LNT
BX	Blackstone Inc.	Alliant Energy Corporation
CG	The Carlyle Group Inc.	CMS
MC	Moelis & Company	CMS Energy Corporation
		DTE
		DTE Energy Company
		DUK
		Duke Energy Corporation
		EVRG
		Evergy, Inc.
		FE
		FirstEnergy Corp.
		NJR
		New Jersey Resources Corporation
		NI
		NiSource Inc.
		OGE
		OGE Energy Corp.
		PPL
		PPL Corporation
		PEG
		Public Service Enterprise Group Incorporated
		SO
		The Southern Company
		WEC
		WEC Energy Group, Inc.