

# North American Aerospace & Defense (NORAAD) Trust

Series 6

## A 2 Year Unit Investment Trust

### Aerospace & Defense Industry

Analysts remain highly optimistic about the aerospace and defense (A&D) industry, which continues to benefit from strong tailwinds across both its commercial and defense segments. Rising defense budgets, driven by escalating geopolitical tensions and military conflict across the globe, are expected to fuel sustained demand, while record commercial aircraft backlogs and resilient aftermarket activity reinforce the industry's long-term growth trajectory.

- Defense outlays in the United States amounted to approximately \$917 billion U.S. dollars in fiscal year 2025, with the FY2026 budget request pushing total national defense funding past \$1 trillion for the first time<sup>1</sup>
- Globally, the United Nations projects that military spending could reach \$4.7 to \$6.6 trillion by 2035; a \$6.6 trillion annual budget would be nearly five times the level at the end of the Cold War and more than double what the world spent in 2024<sup>2</sup>
- Emerging technologies in missile defense, space-based interceptors, and hypersonics are poised to reshape the industry landscape, headlined by the Golden Dome initiative: a national missile shield the Congressional Budget Office estimates would cost approximately \$1.2 trillion to develop, deploy, and operate over 20 years, with space-based interceptors representing the largest single cost component<sup>3</sup>

### Investment Objective

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

### Investment Strategy

The trust seeks to achieve its objective through investment in equity securities of companies that trade on a North American exchange and belong to the "Industrials – Capital Goods – Aerospace & Defense" Global Industry Classification Standard (GICS<sup>®</sup>) industry. In selecting the securities, the sponsor also considered factors including, but not limited to, market capitalization, average trading volume, 12-month dividend yield, trailing twelve-month free cash flow balances, price/earnings ratios, and analyst ratings. The portfolio is not necessarily equally weighted and is weighted based on the sponsor's view of the total return potential of the selected companies within the aerospace & defense industry over the life of the trust.

<sup>1</sup>U.S. Treasury Combined Statement (FY2025 national defense outlays \$916.6B; USAFacts cites \$919.2B); FY2026 President's Budget Request / FY2026 NDAA. Accessed June 2, 2026

<sup>2</sup>United Nations, *The Security We Need: Rebalancing Military Spending for a Sustainable and Peaceful Future* (September 2025). Accessed June 1, 2026

<sup>3</sup>Congressional Budget Office, *Potential Costs of a National Missile Defense System* (May 12, 2026). Accessed June 1, 2026



### Description of Portfolio

INCEPTION DATE:	June 11, 2026
TERMINATION DATE:	June 8, 2028
INITIAL OFFER PRICE:	\$10.00
MINIMUM INVESTMENT:	100 units (may vary by selling firm)
NUMBER OF ISSUES:	30
DISTRIBUTIONS: <sup>3</sup>	MONTHLY (if any)
HISTORICAL 12-MONTH DISTRIBUTION: <sup>4</sup>	\$0.0380 (per unit)
CUSIP (CASH):	83208G 746
CUSIP (REINVESTMENT):	83208G 753
FEE-BASED CUSIP (CASH):	83208G 761
FEE-BASED CUSIP (REINVESTMENT):	83208G 779
MORGAN STANLEY TICKER:	STNOR6

<sup>3</sup>Distributions, if any, will be made commencing on July 25, 2026.

<sup>4</sup>The Historical 12-Month Distribution of Trust Holdings is calculated by taking the weighted average of the regular income distributions paid by the securities included in the trust's portfolio over the 12 months preceding the trust's date of deposit reduced to account for the effects of trust fees and expenses. This historical distribution is for illustrative purposes only and is not indicative of amounts that will actually be distributed by the trust. The distributions paid by the trust may be higher or lower than the amount shown above due to factors including, but not limited to, changes in the price of trust units, changes (including reductions) in distributions paid by issuers, changes in actual trust expenses and sales of securities in the portfolio. There is no guarantee that the issuers of the securities included in the trust will pay any distributions in the future.

**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.

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NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

## Sales Charges and Estimated Expenses<sup>5</sup>

(Based on a \$10 public offering price)

<b>Standard Accounts</b>	Transactional Sales Charge:	Initial	0.000%
		Deferred	2.250%
	Creation & Development Fee: <sup>6</sup>		0.500%
	<b>Maximum Sales Charge:</b>		<b>2.750%</b>
	Estimated Organization Costs: <sup>7</sup>		0.532%
	Estimated Annual Operating Expenses: <sup>8</sup>		0.217%

The initial sales charge is paid at the time of purchase and is the difference between the total sales charge (maximum of 2.75% of the public offering price) and the sum of the remaining deferred sales charge and the total creation and development fee. When the public offering price per unit is less than or equal to \$10, you will not pay an initial sales fee. When the public offering price per unit is greater than \$10 per unit, you will pay an initial sales fee.

The deferred sales charge is a charge of \$0.225 per unit and will be deducted in three monthly installments commencing on December 20, 2026. The initial and deferred sales fees do not apply to fee-based accounts. Please see the prospectus for sales charge details.

<b>Fee/Wrap Accounts</b>	Creation & Development Fee: <sup>6</sup>		0.500%
	<b>Maximum Sales Charge:</b>		<b>0.500%</b>
	Estimated Organization Costs: <sup>7</sup>		0.532%
	Estimated Annual Operating Expenses: <sup>8</sup>		0.217%

<sup>5</sup>Percentages are based on a \$10.00 per unit offering price. For unit prices other than \$10.00, percentages of initial sales charge, creation and development fee, and deferred sales charges will vary. Early redemption will still cause payment of the deferred sales charge. The table above shows the initial offering period sales charges only.

<sup>6</sup>The creation and development fee is a charge of \$.050 per unit collected at the end of the initial offering period. If the price you pay exceeds \$10 per unit, the creation and development fee will be less than 0.50%; if the price you pay is less than \$10 per unit, the creation and development fee will exceed 0.50%.

<sup>7</sup>Estimated Organization Costs are assessed on a fixed dollar amount per unit basis of \$0.0532 per unit and may be less than estimates. For additional information on organization costs please see the prospectus.

<sup>8</sup>Estimated Annual Operating Expenses include fees for administration, bookkeeping, the trustee, the supervisor and acquired fund fees and expenses. This expense is an estimate based upon an estimated trust size. If the trust does not reach or falls below the estimated size, the actual amount of the operating expenses as a % of unit price may exceed the amount reflected. Please see "Trust Expenses and Charges" in the trusts prospectus for additional information.

## Portfolio Holdings as of June 11, 2026:

EQUITY SECURITIES – 100.00%	
Industrials – 100.00%	
AIR	AAR CORP.
AVAV	AeroVironment, Inc.
ATRO	Astronics Corporation
ATI	ATI Inc.
BAESY	BAE Systems plc
BA	The Boeing Company
BWXT	BWX Technologies, Inc.
CW	Curtiss-Wright Corporation
DCO	Ducommun Incorporated
FTAI	FTAI Aviation Ltd.
GD	General Dynamics Corporation
GE	General Electric Company
HEI	HEICO Corporation
HXL	Hexcel Corporation
HWM	Howmet Aerospace Inc.
HII	Huntington Ingalls Industries, Inc.
LUNR	Intuitive Machines, Inc.
KTOS	Kratos Defense & Security Solutions, Inc.
LHX	L3Harris Technologies Inc.
LMT	Lockheed Martin Corporation
MOG/A	Moog Inc.
NOC	Northrop Grumman Corporation
RCAT	Red Cat Holdings, Inc.
RDW	Redwire Corporation
RKLB	Rocket Lab Corporation
RTX	RTX Corporation
SATL	Satelllogic Inc.
TXT	Textron Inc.
VSEC	VSE Corporation
WWD	Woodward, Inc.

## Risk Considerations

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

- Security prices will fluctuate. The value of your investment may fall over time. Market values of securities held by the trust may fluctuate in response to various factors. These can include changes in interest rates, inflation, the financial condition of a security's issuer, perceptions of the issuer, adverse events impacting a particular industry or sector and/or significant events impacting the entire securities market. The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units. A drop in credit rating generally indicates an increased likelihood of an issuer's risk of default on a loan. Where an issuer's credit rating is decreased, the perceived financial health of the company, the perceived value of the company and the corresponding market value of its equity securities will generally decrease. This may occur at any point in time, including during the initial offering period.
- The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units. This may occur at any point in time, including during the initial offering period.
- The issuer of a security may be unwilling or unable to declare dividends in the future or may reduce the level of dividends declared. This may reduce the level of distributions the trust pays which could reduce your income and cause the value of your units to fall.
- The trust is considered to be concentrated in securities issued by companies in the industrials sector and the aerospace and defense industry. Negative developments in this sector or industry may affect the value of your investment more than would be the case in a more diversified investment. General risks of companies in the industrials sector include the general state of the economy, worldwide competition the impacts of existing and changing government regulations and spending, and consumer spending trends. General risks of companies in the aerospace & defense industry include changes in government regulation and spending policies, decreased demand for new equipment and disputes over government contracts.
- The trust invests 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 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.