

Defensive 50 Equities Trust

Series 15

A 15 Month Unit Investment Trust

Investment Objective

The trust seeks to provide total return potential in an environment where the stock market may experience a pullback in prices during the life of the trust. Total return may include capital appreciation and dividend income. There is no guarantee that the investment objective of the trust will be achieved.

Market Study

TIME HORIZON	December 31, 1990 - March 30, 2018
INCREMENTAL TIME PERIOD	Calendar Month
INVESTMENT UNIVERSE	S&P 500 Index
OBJECTIVE	Identify market "pullbacks", i.e. month declines in stock valuation between 5-10%

Portfolio Construction

- Identify stocks that outperformed the S&P 500 Index by 5% or more during the majority of the historical pullbacks
- Consider stocks that have positive historical annualized total returns, potentially showing strong performance coming out of pullbacks
- Consider stocks that pay a dividend and have a 2-year beta of less than 1.00
- Construct the final portfolio with 50 equally weighted stock that most closely meet the selection process criteria

More detailed information about the security selection process can be found in the trust's prospectus.

Description of Portfolio

INCEPTION DATE:	April 18, 2018
TERMINATION DATE:	July 19, 2019
INITIAL OFFER PRICE	\$10.00
MINIMUM INVESTMENT	100 units (may vary by selling firm)
NUMBER OF ISSUES:	50

Selection Process Overview

Identify stocks that most closely fit the following criteria and align with the trust's objective:

Consider stocks within the S&P 500 Index

Outperforming Stocks during Historical Market Pullbacks

Stocks with positive 1, 3, 5, 10 and 15 year annualized total returns

Dividend Paying Stocks

Low Beta Stocks

Select 50 stocks for final portfolio

DISTRIBUTIONS: ¹	MONTHLY (if any)
EST. NET ANNUAL 1ST YR DISTRIBUTIONS: ²	\$0.2188 (per unit)
CUSIP (CASH):	83200A 101
CUSIP (REINVESTMENT):	83200A 119
FEE-BASED CUSIP (CASH):	83200A 127
FEE-BASED CUSIP (REINVESTMENT):	83200A 135
TICKER:	SMDFOX

¹Distributions, if any, will be made commencing on May 25, 2018. The estimated net annual distribution is expected to decline over time because a portion of the securities included in the portfolio will be sold to pay for organization costs, creation and development fee and deferred sales charge. Distributions will fluctuate as a result of unitholder redemptions in addition to securities being sold within the portfolio. Distributions are also subject to the ability of issuers to make dividend payments in the future.

²Estimated Net Annual First Year Distribution per unit is computed by dividing the estimated annual income of the underlying securities less the expense per unit by the number of units outstanding. The estimated net annual distributions for subsequent years are expected to be less than estimated distributions for the first year because a portion of the securities included in the trust portfolio will be sold during the first year to pay for organization costs, the creation and development fee and the deferred sales charge. The actual net annual distributions will vary with changes in the trust's fees and expenses and income of the underlying securities.

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

Sales Charges³ (based on a \$10 public offering price)

Standard Accounts

Transactional Sales Charge:	Initial	0.00%
	Deferred	1.35%
Creation & Development Fee ³ :		0.50%
Maximum Sales Charge:		1.85%

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 July 20, 2018. The initial and deferred sales fees do not apply to fee-based accounts. Please see the prospectus for sales charge details.

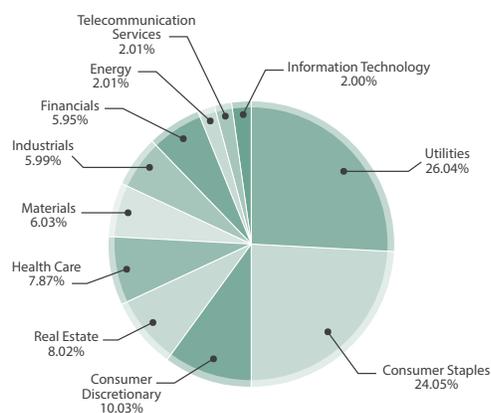
Fee/Wrap Accounts

Creation & Development Fee ⁴ :	0.50%
Maximum Sales Charge:	0.50%

³Percentages are based on a \$10.00 per unit offering price. For unit prices other than \$10.00, percentages of initial sales charge, creation and development fee, and deferred sales charges will vary. Early redemption will still cause payment of the deferred sales charge. The table above shows the initial offering period sales charges only.

⁴The creation and development fee is a charge of \$.050 per unit collected at the end of the initial offering period. If the price you pay exceeds \$10 per unit, the creation and development fee will be less than 0.50%; if the price you pay is less than \$10 per unit, the creation and development fee will exceed 0.50%. In addition to the sales charges listed, UITs are subject to annual operating expenses and organization costs.

Portfolio Allocation as of April 18, 2018:



Risk Considerations

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

- Security prices will fluctuate. The value of your investment may fall over time.
- The 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. Securities selected by the sponsor may not perform as expected during a “pullback.”
- 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 consumer products and services and the utilities sectors. Negative developments in these sectors will affect the value of your investment more than would be the case in a more diversified investment. General risks of companies in the consumer products and services sector include the general state of the economy, intense competition and consumer spending trends. General risks of companies in the utilities sector include risks of increases in fuel and other operating costs, restrictions on operations and increased costs and delays as a result of environmental, nuclear safety and other regulations, and technological innovations which may render existing plans, equipment or products obsolete.
- 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 April 18, 2018:

EQUITY SECURITIES – 100.00%	
Consumer Discretionary – 10.03%	
DLTR	Dollar Tree, Inc.
HRB	H&R Block, Inc.
PVH	PVH Corp.
ROST	Ross Stores, Inc.
TJX	The TJX Companies, Inc.
Consumer Staples – 24.05%	
MO	Altria Group, Inc.
BF/B	Brown-Forman Corporation Class B
CL	Colgate-Palmolive Company
STZ	Constellation Brands, Inc.
HSY	The Hershey Company
HRL	Hormel Foods Corporation
SJM	The J. M. Smucker Company
K	Kellogg Company
MKC	McCormick & Company, Incorporated
MNST	Monster Beverage Corporation
PG	The Procter & Gamble Company
WMT	Wal-Mart Stores, Inc.
Energy – 2.01%	
OKE	ONEOK, Inc.
Financials – 5.95%	
CINF	Cincinnati Financial Corporation
MTB	M&T Bank Corporation
MCO	Moody's Corporation
Health Care – 7.87%	
BAX	Baxter International Inc.
BMY	Bristol-Myers Squibb Company
HUM	Humana Inc.
UNH	UnitedHealth Group Incorporated
Industrials – 5.99%	
AME	AMETEK, Inc.
FAST	Fastenal Company
NOC	Northrop Grumman Corporation
Information Technology – 2.00%	
TSS	Total System Services, Inc.
Materials – 6.03%	
BLL	Ball Corporation
ECL	Ecolab Inc.
NEM	Newmont Mining Corporation
Real Estate – 8.02%	
AIV	Apartment Investment and Management Company
EQR	Equity Residential
ESS	Essex Property Trust, Inc.
PSA	Public Storage
Telecommunication Services – 2.01%	
VZ	Verizon Communications Inc.
Utilities – 26.04%	
AEE	Ameren Corporation
AEP	American Electric Power Company, Inc.
ED	Consolidated Edison, Inc.
DTE	DTE Energy Company
DUK	Duke Energy Corporation
EXC	Exelon Corporation
NEE	NextEra Energy, Inc.
NI	NiSource Inc.
PNW	Pinnacle West Capital Corporation
PEG	Public Service Enterprise Group Incorporated
SRE	Sempra Energy
SO	The Southern Company
WEC	WEC Energy Group, Inc.