

Defensive 50 Equities Trust

Series 2

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 – December 31, 2014
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 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 beta of less than 1.00
- Construct the final portfolio with 50 equally weighted stock that most closely meet the majority of the selection process criteria

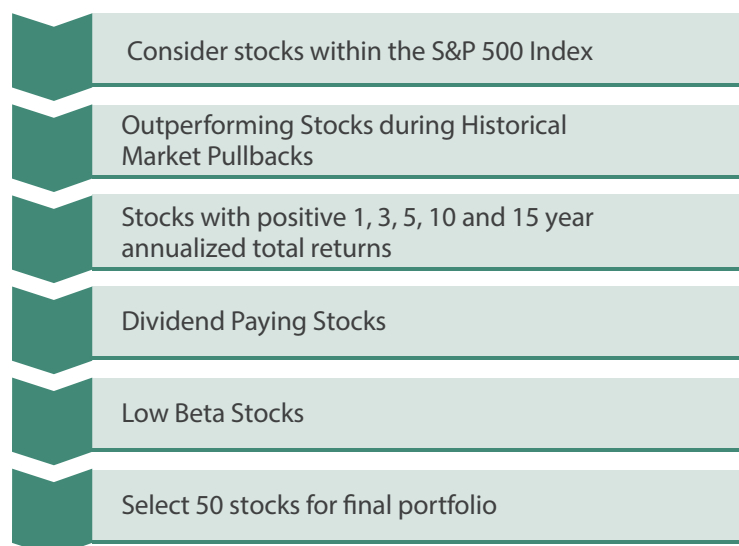
More detailed information about the security selection process can be found in the Trust’s Prospectus

Description of Portfolio

The portfolio contains 50 issues of stock of U.S.-listed companies.

INCEPTION DATE:	January 16, 2015
TERMINATION DATE:	April 14, 2016
INITIAL OFFER PRICE	\$10.00
MINIMUM INVESTMENT	100 units (may vary by selling firm)

Selection Process Overview



NUMBER OF ISSUES:	50
DISTRIBUTIONS: ¹	MONTHLY (if any)
EST. NET ANNUAL 1ST YR DISTRIBUTIONS: ²	\$0.2584 (per unit)
CUSIP (CASH):	83179C 104
CUSIP (REINVESTMENT):	83179C 112
FEE-BASED CUSIP (CASH):	83179C 120
FEE-BASED CUSIP (REINVESTMENT):	83179C 138
TICKER:	SMDFBX

¹Distributions, if any, will be made commencing on February 25, 2015. 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 advise your clients to read the prospectus carefully before they invest. If a prospectus did not accompany this literature, please contact SmartTrust at (888) 505-2872 to obtain a free prospectus.

Volume Discounts

PURCHASE AMOUNT ³	SALES CHARGE
Less than \$50,000	2.95%
\$50,000 but less than \$100,000	2.70%
\$100,000 but less than \$250,000	2.45%
\$250,000 but less than \$500,000	2.20%
\$500,000 but less than \$1,000,000	1.95%
\$1,000,000 or greater	1.40%

³The volume discount is also applied on a unit basis utilizing a breakpoint equivalent in the above table of one unit per \$10. Please see the Trust prospectus for full details. These discounts are only offered during the initial offering period.

Sales Charges⁴ (based on a \$10 public offering price)

Standard Accounts

Transactional Sales Charge:	Initial	1.00%
	Deferred	1.45%
Creation & Development Fee ⁴ :		0.50%
Maximum Sales Charge:		2.95%

The deferred sales charge is a charge of \$0.145 per unit and will be deducted in three monthly installments commencing on April 20, 2015. The initial and deferred sales fees do not apply to fee-based accounts.

Please see the prospectus for sales charge details.

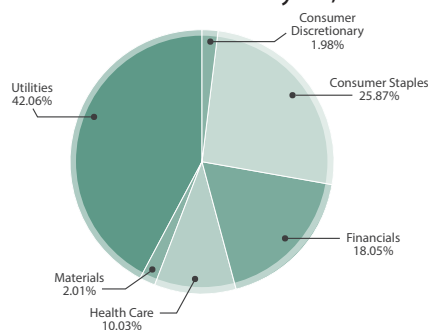
Fee/Wrap Accounts

Creation & Development Fee ⁵ :	0.50%
Maximum Sales Charge:	0.50%

⁴Percentages 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.

⁵The 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 January 16, 2015:



Risk Considerations

Unitholders can lose money by investing in this Trust. The value of the Units and the Securities included in the portfolio can each decline in value. An investment in Units of the Trust should be made with an understanding of the following risks:

- Since the portfolio of the Trust is unmanaged, in general the Sponsor can only sell securities under certain extraordinary circumstances, at the Trust's termination or in order to meet redemptions. As a result, the price at which each security is sold may not be the highest price it attained during the life of the Trust.
- Price fluctuations of particular Securities will change the portfolio's composition throughout the life of the Trust. When cash or a letter of credit is deposited with instructions to purchase Securities in order to create additional Units, an increase in the price of a particular Security between the time of deposit and the time that Securities are purchased will cause the Units to be comprised of less of that Security and more of the remaining Securities. In addition, brokerage fees incurred in purchasing the Securities will be an expense of the Trust and such fees will dilute the existing Unitholders' interests.
- The risk that the financial condition of the issuers of the stocks in the Trust may become impaired or that the general condition of the stock market may worsen (both of which may contribute directly to a decrease in the value of the Securities and thus in the value of the Units). Securities selected by the Sponsor may not perform as expected during a "pullback."
- The Trust is concentrated in securities issued by consumer products and services companies and utilities companies. Negative developments in these sectors will affect the value of your investment more than would be the case in a more diversified investment.
- There is no assurance that any dividends will be declared or paid in the future on the Securities.
- 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 January 16, 2015:

COMMON STOCKS — 100.00%		
Consumer Discretionary — 1.98%		
FDO	Family Dollar Stores, Inc.	
Consumer Staples — 25.87%		
MO	Altria Group, Inc.	
CPB	Campbell Soup Company	
CL	Colgate-Palmolive Company	
GIS	General Mills, Inc.	
HSY	The Hershey Company	
HRL	Hormel Foods Corporation	
K	Kellogg Company	
GMCR	Keurig Green Mountain, Inc.	
KMB	Kimberly-Clark Corporation	
MKC	McCormick & Company, Inc.	
PG	The Procter & Gamble Company	
RAI	Reynolds American Inc.	
WMT	Wal-Mart Stores, Inc.	
Financials — 18.05%		
AIV	Apartment Investment and Management Company	
EQR	Equity Residential	
ESS	Essex Property Trust, Inc.	
HCP	HCP, Inc.	
HCN	Health Care REIT, Inc.	
MTB	M&T Bank Corporation	
PSA	Public Storage	
SPG	Simon Property Group, Inc.	
VTR	Ventas, Inc.	
Health Care — 10.03%		
ABC	AmerisourceBergen Corporation	
BAX	Baxter International Inc.	
BMJ	Bristol-Myers Squibb Company	
HUM	Humana Inc.	
UNH	UnitedHealth Group Incorporated	
Materials — 2.01%		
BLL	Ball Corporation	

Utilities — 42.06%	
GAS	AGL Resources Inc.
AEE	Ameren Corporation
AEP	American Electric Power Company, Inc.
ED	Consolidated Edison, Inc.
D	Dominion Resources, Inc.
DTE	DTE Energy Company
DUK	Duke Energy Corporation
FE	FirstEnergy Corp.
TEG	Integrus Energy Group, Inc.
NEE	NextEra Energy, Inc.
NI	NiSource Inc.
PCG	PG&E Corporation
PNW	Pinnacle West Capital Corporation
PPL	PPL Corporation
PEG	Public Service Enterprise Group Incorporated
SCG	SCANA Corporation
SRE	Sempra Energy
SO	The Southern Company
TE	TECO Energy, Inc.
WEC	Wisconsin Energy Corporation
XEL	Xcel Energy Inc.