

Defensive 50 Equities Trust

Series 3

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 31, 2015 |
| 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: | April 9, 2015 |
| TERMINATION DATE: | July 13, 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 | \$0.2726 (per unit) |
| CUSIP (CASH): | 83179Q 103 |
| CUSIP (REINVESTMENT): | 83179Q 111 |
| FEE-BASED CUSIP (CASH): | 83179Q 129 |
| FEE-BASED CUSIP (REINVESTMENT): | 83179Q 137 |
| TICKER: | SMDFCX |

¹Distributions, if any, will be made commencing on May 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 July 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% |

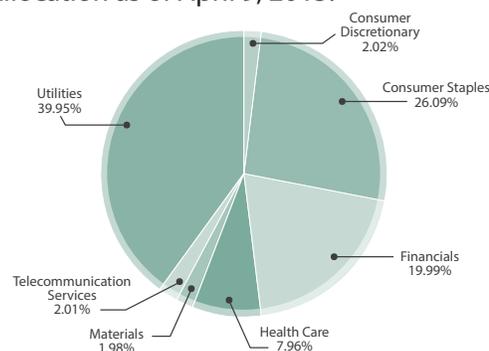
⁴Percentages are based on a \$10.00 per unit offering price. For unit prices other than \$10.00, percentages of initial sales charge, creation and development fee, and deferred sales charges will vary. Early redemption will still cause payment of the deferred sales charge. The table above shows the initial 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 Holdings as of April 9, 2015:

| COMMON STOCKS — 100.00% | |
|---|--|
| Consumer Discretionary — 2.02% | |
| TJX | The TJX Companies, Inc. |
| Consumer Staples — 26.09% | |
| MO | Altria Group, Inc. |
| CPB | Campbell Soup Company |
| CL | Colgate-Palmolive Company |
| GIS | General Mills, Inc. |
| SJM | The J. M. Smucker Company |
| 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. |
| WFM | Whole Foods Market, Inc. |
| Financials — 19.99% | |
| AIV | Apartment Investment and Management Company |
| CINF | Cincinnati Financial Corporation |
| 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 — 7.96% | |
| ABC | AmerisourceBergen Corporation |
| BMY | Bristol-Myers Squibb Company |
| Utilities — 39.95% | |
| HUM | Humana Inc. |
| UNH | UnitedHealth Group Incorporated |
| Materials — 1.98% | |
| BLL | Ball Corporation |
| Telecommunication Services — 2.01% | |
| VZ | Verizon Communications Inc. |
| Utilities — 39.95% | |
| 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 |
| TEG | Integrus Energy Group, Inc. |
| NEE | NextEra Energy, Inc. |
| NI | NiSource Inc. |
| PNW | Pinnacle West Capital Corporation |
| PCG | PG&E 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. |

Portfolio Allocation as of April 9, 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.