

Defensive 50 Equities Trust

Series 37

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 – September 30, 2023 |
| 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: | October 26, 2023 |
| TERMINATION DATE: | February 4, 2025 |
| 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) |
| HISTORICAL 12-MONTH DISTRIBUTION: ² | \$0.2635 (per unit) |
| CUSIP (CASH): | 83207N 148 |
| CUSIP (REINVESTMENT): | 83207N 155 |
| FEE-BASED CUSIP (CASH): | 83207N 163 |
| FEE-BASED CUSIP (REINVESTMENT): | 83207N 171 |
| TICKER: | STDFKX |

¹Distributions, if any, will be made commencing on November 25, 2023.

²The 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. 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: | | 0.00% |
|-------------------|-------------------------------------------|---------|----------|
| | | Initial | Deferred |
| | Creation & Development Fee ⁴ : | | 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.

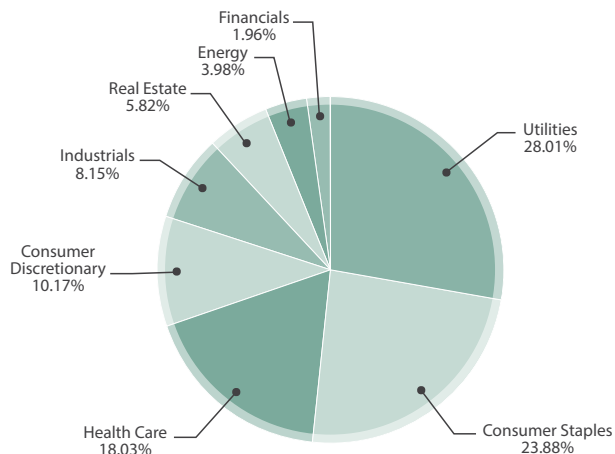
The deferred sales charge is a charge of \$0.135 per unit and will be deducted in three monthly installments commencing on February 20, 2024. The initial and deferred sales fees do not apply to fee-based accounts. Please see the prospectus for sales charge details.

| 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 October 26, 2023:



Portfolio Holdings as of October 26, 2023:

| EQUITY SECURITIES – 100.00% | | | |
|----------------------------------------|-----------------------------------|----------------------------|----------------------------------------------|
| Consumer Discretionary – 10.17% | | | |
| AZO | AutoZone, Inc. | JNJ | Johnson & Johnson |
| HRB | H&R Block, Inc. | MCK | McKesson Corporation |
| PHM | PulteGroup, Inc. | MRK | Merck & Co., Inc. |
| ROST | Ross Stores, Inc. | UNH | UnitedHealth Group Incorporated |
| TJX | The TJX Companies, Inc. | Industrials – 8.15% | |
| Consumer Staples – 23.88% | | | |
| MO | Altria Group, Inc. | LMT | Lockheed Martin Corporation |
| CPB | Campbell Soup Company | NOC | Northrop Grumman Corporation |
| KO | The Coca-Cola Company | RSG | Republic Services, Inc. |
| CL | Colgate-Palmolive Company | WM | Waste Management, Inc. |
| GIS | General Mills, Inc. | Real Estate – 5.82% | |
| HSY | The Hershey Company | ESS | Essex Property Trust, Inc. |
| SJM | The J. M. Smucker Company | PSA | Public Storage |
| KMB | Kimberly-Clark Corporation | VTR | Ventas, Inc. |
| MKC | McCormick & Company, Incorporated | Utilities – 28.01% | |
| MNST | Monster Beverage Corporation | AEE | Ameren Corporation |
| PG | The Procter & Gamble Company | AEP | American Electric Power Company, Inc. |
| WMT | Walmart Inc. | ED | Consolidated Edison, Inc. |
| Energy – 3.98% | | | |
| XOM | Exxon Mobil Corporation | DTE | DTE Energy Company |
| MRO | Marathon Oil Corporation | DUK | Duke Energy Corporation |
| Financials – 1.96% | | | |
| CINF | Cincinnati Financial Corporation | EXC | Exelon Corporation |
| Health Care – 18.03% | | | |
| BSX | Boston Scientific Corporation | FE | FirstEnergy Corp. |
| BMJ | Bristol-Myers Squibb Company | NI | NiSource Inc. |
| CAH | Cardinal Health, Inc. | PNW | Pinnacle West Capital Corporation |
| LLY | Eli Lilly and Company | PPL | PPL Corporation |
| HUM | Humana Inc. | PEG | Public Service Enterprise Group Incorporated |
| | | SRE | Sempra |
| | | SO | The Southern Company |
| | | WEC | WEC Energy Group, 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. The potential economic impacts of the novel form of coronavirus disease first detected in 2019 (“COVID-19”), which spread rapidly around the globe which led the World Health Organization to declare the COVID-19 outbreak a pandemic in March 2020, are not fully known. The COVID-19 pandemic, or any future public health crisis, are impossible to predict and could result in adverse market conditions which may negatively impact the performance of the securities in the portfolio and the trust.
- 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 COVID-19 pandemic has resulted in a decline in economic activity and caused many companies to reduce the level of dividends declared and many companies may be unwilling or unable to declare dividends for the foreseeable future. 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 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 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.