

# Fundamental Equity Contrarians Trust

Series 12

## A 2 Year Unit Investment Trust

### Investment Objective

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

### Investment Strategy

The trust seeks to achieve its objective by investing in a portfolio of equity securities selected by the Fundamental Equity Advisors team at Ingalls & Snyder, LLC. The team sought to select securities of companies that, at the time of selection, were not consensus analyst "buys," yet had solid financial flexibility, strong growth prospects, and the potential for improved operating momentum. The strategy aims to benefit from the "contrarian" positioning of the portfolio.

### Contrarian Investing

Contrarian investing is a strategy designed to exploit mispriced securities that result from sentiment shifts that often create a "disconnect" between perception and reality. The strategy seeks to invest against the consensus or "crowd mentality." At a given time, a contrarian might invest in the market – or an individual security – during periodic episodes of selling, distress, or negative sentiment, based on the belief that the value of the market or asset is currently below its intrinsic value. The contrarian's investment is based on the expectation that the market – or security – will reverse course as improving sentiment and/or favorable fundamentals return, leading to price appreciation.

### Selection Process

Securities held in the portfolio met all of the following criteria as of the time of selection:

#### ESTABLISHED COMPANIES

- Listed in the Russell 3000 Index
- Market capitalization of \$250 million or more

#### CONTRARIAN INDICATOR

- Lacks universal optimism by analysts

#### FUNDAMENTAL FACTORS

- Positive analyst earnings revision trends
- Earnings per share growth greater than the S&P 500 Index
- Current ratio viewed as healthy
- Price to earnings ratio less than 23x.

From the securities meeting the above criteria, the 25 securities with the lowest Enterprise Value to Free Cash Flow ratio<sup>1</sup> are selected. For full details on the selection process please view the trust's prospectus.

<sup>1</sup>The enterprise value to free cash flow ratio is a measure of the value of a stock that compares a company's enterprise value to its free cash flow. Enterprise value is a measure of a company's total value. It includes in its calculation the market capitalization of a company and short-term and long-term debt and any cash on the company's balance sheet.

### About Fundamental Equity Advisors

Fundamental Equity Advisors, led by Marshall Kaplan, functions as an independent team within the firm Ingalls & Snyder. As their name suggests, they seek to identify undervalued equities using a rigorous fundamental approach to stock selection. They look for companies with strong free cash flow, attractive valuations, profit margin expansion opportunities, strong management and changing internal dynamics. The team has more than 70 years of combined investment experience and an established track record of managing equity portfolios for over 12 years.

### Description of Portfolio

INCEPTION DATE:	November 22, 2024
TERMINATION DATE:	November 19, 2026
INITIAL OFFER PRICE	\$10.00
MINIMUM INVESTMENT	100 units (may vary by selling firm)
NUMBER OF ISSUES:	25
DISTRIBUTIONS: <sup>2</sup>	MONTHLY (if any)
HISTORICAL 12-MONTH DISTRIBUTION: <sup>3</sup>	\$0.1079 (per unit)
CUSIP (CASH):	83207T 426
CUSIP (REINVESTMENT):	83207T 434
FEE-BASED CUSIP (CASH):	83207T 442
FEE-BASED CUSIP (REINVESTMENT):	83207T 459
TICKER:	STECLX

<sup>2</sup>Distributions, if any, will be made commencing on December 25, 2024.

<sup>3</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. 2001 Route 46, Waterview Plaza, Parsippany, NJ 07054 (888) 505-2872 [www.SmartTrustuit.com](http://www.SmartTrustuit.com)

NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

## Sales Charges and Estimated Expenses<sup>4</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>5</sup>		0.500%
	<b>Maximum Sales Charge:</b>		<b>2.750%</b>
	Estimated Organization Costs: <sup>6</sup>		0.767%
	Estimated Annual Operating Expenses: <sup>7</sup>		0.229%

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 June 20, 2025. 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>5</sup>	0.500%
	<b>Maximum Sales Charge:</b>	<b>0.500%</b>
	Estimated Organization Costs: <sup>6</sup>	0.767%
	Estimated Annual Operating Expenses: <sup>7</sup>	0.229%

<sup>4</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>5</sup>The creation and development fee is a charge of \$0.050 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%.

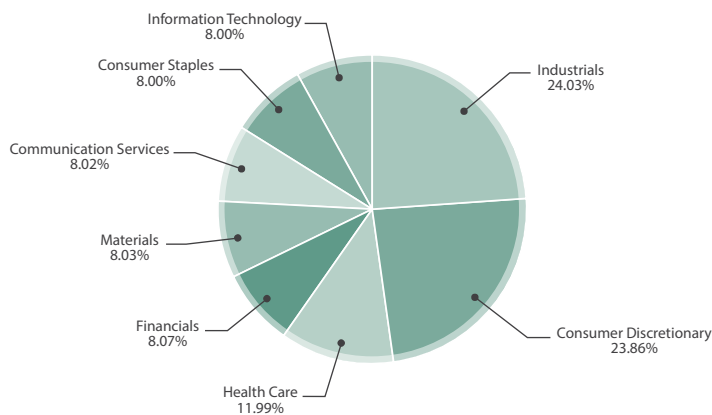
<sup>6</sup>Estimated Organization Costs are assessed on a fixed dollar amount per unit basis of \$0.0767 per unit and may be less than estimates. For additional information on organization costs please see the prospectus.

<sup>7</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 November 22, 2024:

EQUITY SECURITIES – 100.00%	
<b>Communication Services – 8.02%</b>	
CARS	Cars.com Inc.
PLTK	Playtika Holding Corp.
<b>Consumer Discretionary – 23.86%</b>	
DFH	Dream Finders Homes, Inc.
KBH	KB Home
RL	Ralph Lauren Corporation
SHOO	Steven Madden, Ltd.
VSTO	Vista Outdoor Inc.
WEN	The Wendy's Company
<b>Consumer Staples – 8.00%</b>	
SPB	Spectrum Brands Holdings, Inc.
TSN	Tyson Foods, Inc.
<b>Financials – 8.07%</b>	
PX	P10, Inc.
SEIC	SEI Investments Company
<b>Health Care – 11.99%</b>	
MDT	Medtronic public limited company
MD	Pediatrics Medical Group, Inc.
UTHR	United Therapeutics Corporation
<b>Industrials – 24.03%</b>	
ALSN	Allison Transmission Holdings, Inc.
CMI	Cummins Inc.
EXPD	Expeditors International of Washington, Inc.
G	Genpact Limited
MWA	Mueller Water Products, Inc.
TGLS	Tecnoglass Inc.
<b>Information Technology – 8.00%</b>	
EPAM	EPAM Systems, Inc.
UIS	Unisys Corporation
<b>Materials – 8.03%</b>	
LXU	LSB Industries, Inc.
SLVM	Sylvamo Corporation

## Portfolio Allocation as of November 22, 2024:



## 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.
- An issuer 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 income the trust receives which would 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.
- Securities selected for inclusion in the trust may underperform the markets, relevant indices or the securities selected by other funds with similar investment objectives and investment strategies. This means you may lose money or earn less than other comparable investments.
- The trust is considered to be concentrated in securities issued by companies in the consumer discretionary 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 consumer discretionary sector include the general state of the economy, interest rates, intense competition, and consumer confidence and preferences.
- 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.