

Tax Free Income Trust

Series 21

A 2 Year Unit Investment Trust

Investment Objective

The trust seeks to provide investors with income which is generally exempt from regular federal income tax. The possibility of capital growth is a secondary objective. There is no guarantee that the investment objectives of the trust will be achieved.

Investment Strategy

The trust seeks to achieve its objectives by investing in a portfolio of the common stock of closed-end investment companies, known as "closed-end funds," whose portfolios consist primarily of municipal bonds. Each of the closed-end funds in the trust portfolio was selected with consideration for its ability, in the view of the sponsor, to maintain consistent dividend distributions exempt from regular federal income taxes. When selecting the closed-end funds for the trust, the following factors, among others, were considered by the sponsor: (i) the credit quality of the municipal bonds in the portfolios of the closed-end funds; and (ii) the yield and price of the shares of the closed-end funds and potential income to unitholders of the trust. The closed-end funds may have policies to invest in securities of varying maturity and/or credit quality. The sponsor used no maturity or credit quality policies in selecting the closed-end funds for the trust. It is a fundamental policy of the trust that, under normal circumstances, the trust will either (1) invest substantially all of its assets in closed-end funds having policies to invest, under normal circumstances, at least 80% of the value of their assets in investments the income from which is exempt from federal income tax or from both federal and state income tax; or (2) invest its assets so that at least 80% of the income that it distributes will be exempt from federal income tax or from both federal and state income tax. However, income distributed may be subject to the alternative minimum tax.

Description of Portfolio

INCEPTION DATE:	December 3, 2015
TERMINATION DATE:	December 5, 2017
INITIAL OFFER PRICE	\$10.00
MINIMUM INVESTMENT	100 units (may vary by selling firm)
NUMBER OF ISSUES:	20
DISTRIBUTIONS: ¹	MONTHLY (if any)
EST. NET ANNUAL 1ST YR DISTRIBUTIONS: ²	\$0.6066 (per unit)
CUSIP (CASH):	83190P 100
CUSIP (REINVESTMENT):	83190P 118
FEE-BASED CUSIP (CASH):	83190P 126
FEE-BASED CUSIP (REINVESTMENT):	83190P 134
TICKER:	SMTFSX

Volume Discounts

PURCHASE AMOUNT ³	SALES CHARGE
Less than \$50,000	3.95%
\$50,000 but less than \$100,000	3.70%
\$100,000 but less than \$250,000	3.45%
\$250,000 but less than \$500,000	3.10%
\$500,000 but less than \$1,000,000	2.95%
\$1,000,000 or greater	2.45%

¹Distributions, if any, will be made commencing on December 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.

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.

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.

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NOT FDIC INSURED • NOT BANK GUARANTEED • MAY LOSE VALUE

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

Standard Accounts

Transactional Sales Charge:	Initial	1.00%
	Deferred	2.45%
Creation & Development Fee ⁵ :		0.50%
Maximum Sales Charge:		3.95%

The deferred sales charge is a charge of \$0.245 per unit and will be deducted in three monthly installments commencing on April 20, 2016. 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 :	\$0.05
Maximum Sales Charge:	\$0.05

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 December 3, 2015:

CLOSED-END FUNDS — 100.00%	
BBF	BlackRock Municipal Income Investment Trust
MFL	BlackRock MuniHoldings Investment Quality Fund
MFT	BlackRock MuniYield Investment Quality Fund
MYJ	BlackRock MuniYield New Jersey Fund, Inc.
DSM	Dreyfus Strategic Municipal Bond Fund, Inc.
LEO	Dreyfus Strategic Municipals, Inc.
EVN	Eaton Vance Municipal Income Trust
VKI	Invesco Advantage Municipal Income Trust II
VCV	Invesco California Value Municipal Income Trust
VMO	Invesco Municipal Opportunity Trust
VKQ	Invesco Municipal Trust
VPV	Invesco Pennsylvania Value Municipal Income Trust
VGM	Invesco Trust for Investment Grade Municipals
VTN	Invesco Trust for Investment Grade New York Municipals
CXE	MFS High Income Municipal Trust
CMU	MFS High Yield Municipal Trust
MFM	MFS Municipal Income Trust
PML	PIMCO Municipal Income Fund II
MHI	Pioneer Municipal High Income Trust
PMO	Putnam Municipal Opportunities Trust

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.
- The issuer of a security may be unwilling or unable to make income and/or principal payments in the future. This may reduce the level of distributions the trust or the funds pay which could reduce your income and cause the value of your units to fall.
- The trust invests in shares of closed-end funds. Shares of these funds tend to trade at a discount from their net asset value and are subject to risks related to factors such as the manager's ability to achieve a fund's objective, market conditions affecting a fund's investments. The trust and funds have management and operating expenses. You will bear not only your share of the trust's expenses, but also the expenses of the funds. By investing in other funds, the trust incurs greater expenses than you would incur if you invested directly in the funds.
- The funds held by the trust invest in municipal bonds. Municipal bonds are debt obligations issued by state and local governments or by their political subdivisions or authorities. states, local governments and municipalities issue municipal bonds to raise money for various public purposes such as building public facilities, refinancing outstanding obligations and financing general operating expenses. These bonds include general obligation bonds, which are backed by the full faith and credit of the issuer and may be repaid from any revenue source, and revenue bonds, which may be repaid only from the revenue of a specific facility or source.
- The municipal bonds held by the funds are fixed-rate obligations will decline in value with increases in interest rates, an issuer's worsening financial condition or a drop in bond ratings. The longer the maturity of a security, the greater the risk of a decline in value with increases in interest rates. The effective maturity of longer term securities may be dramatically different than shorter term obligations. Investors may receive early returns of principal when securities are called or sold before they mature. Investors may not be able to reinvest the proceeds they receive at as high a yield. The default of an issuer in making its payment obligations could result in the loss of interest income and/or principal to investors.
- The funds held by the trust may invest in securities rated below investment grade and considered to be "junk" securities. These securities are considered to be speculative and are subject to greater market and credit risks. Accordingly, the risk of default is higher than investment grade securities. In addition, these securities may be more sensitive to interest rate changes and may be more likely to make early returns of principal.
- A portion of distributions from the trust may be subject to the alternative minimum tax. While distributions of interest from the trust are generally exempt from federal income taxes, a portion of such interest may be taken into account in computing the alternative minimum tax.
- 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.