

Morningstar Dividend Yield Select Trust

Series 12

A 15 Month Unit Investment Trust

Investment Objective

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

Investment Strategy

The trust seeks to pursue its objective by investing in a portfolio consisting of the equity securities of the companies comprising the Morningstar® US Dividend Yield Focus 50 Equal Weight IndexSM.

The objective of the Index is to track high-yielding, dividend-paying, U.S.-based securities. The Index is a subset of the Morningstar® US Market Index, a broad market index representing 97% of U.S. equity market capitalization. The Index is a focused benchmark comprising “qualified income” paying securities screened for superior company quality and financial health. The Index represents the top 50 yielding stocks meeting the screening requirements.

Description of Portfolio

INCEPTION DATE:	January 7, 2020
TERMINATION DATE:	April 13, 2021
INITIAL OFFER PRICE	\$10.00
MINIMUM INVESTMENT	100 units (may vary by selling firm)
NUMBER OF ISSUES:	50
DISTRIBUTIONS: ¹	MONTHLY (if any)
HISTORICAL 12-MONTH DISTRIBUTION: ²	\$0.3265 (per unit)
CUSIP (CASH):	83205J 107
CUSIP (REINVESTMENT):	83205J 115
FEE-BASED CUSIP (CASH):	83205J 123
FEE-BASED CUSIP (REINVESTMENT):	83205J 131
TICKER:	SMMDLX

Highlights of the Morningstar® US Dividend Yield Focus 50 Equal Weight IndexSM Construction Process

Morningstar Investable Universe
Morningstar® US Market Index, a broad market index representing 97% of U.S. equity market capitalization

Dividend Screen
Companies must pay qualified dividends

Quality and Financial Health Screens
Determined based on Morningstar® Economic Moat, Uncertainty, and Distance to Default ratings

Morningstar® US Dividend Yield Focus 50 Equal Weight IndexSM
Top 50 companies by dividend yield, equally weighted

¹Distributions, if any, will be made commencing on February 25, 2020.

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.

Morningstar® and Dividend Yield Focus IndexSM are service marks of Morningstar, Inc. and have been licensed for use for certain purposes by Hennion & Walsh. SmartTrust, Morningstar Dividend Yield Focus trust is not sponsored, endorsed, sold or promoted by Morningstar, and Morningstar makes no representation regarding the advisability of investing in SmartTrust, Morningstar Dividend Yield Focus trust.

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.

Sales Charges³ (based on a \$10 public offering price)

Standard Accounts

Transactional Sales Charge:	Initial	0.00%
	Deferred	1.35%
Creation & Development Fee ³ :		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 April 20, 2020. The initial and deferred sales fees do not apply to fee-based accounts. Please see the prospectus for sales charge details.

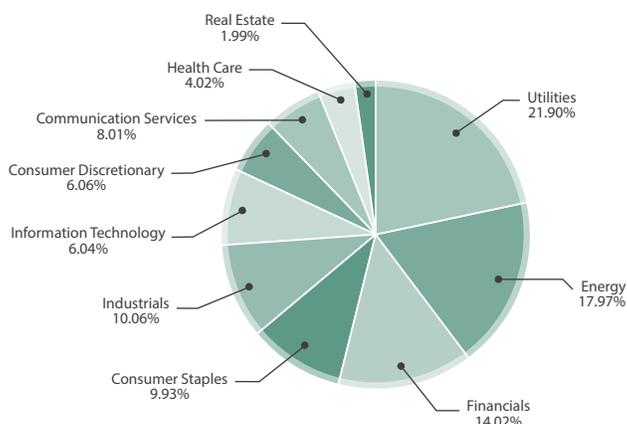
Fee/Wrap Accounts

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 January 7, 2020:



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 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 trust invests in securities from the Index selected prior to the date of the trust's formation. The securities in the trust's portfolio will not change if the Index components, or their weightings within the Index, change. The performance of the trust may not correspond with the Index for this reason and because the trust incurs a sales charge and expenses.
- The trust may invest in securities of small and mid-size companies. These securities are often more volatile and have lower trading volumes than stocks of larger companies. Small and mid-size companies may have limited products or financial resources, management inexperience and less publicly available information.
- 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.

Portfolio Holdings as of January 7, 2020:

EQUITY SECURITIES – 100.00%	
Communication Services – 8.01%	
T	AT&T Inc.
CCOI	Cogent Communications Holdings Inc.
IPG	The Interpublic Group of Companies, Inc.
VZ	Verizon Communications Inc.
Consumer Discretionary – 6.06%	
CCL	Carnival Corporation
CBRL	Cracker Barrel Old Country Store, Inc.
LVS	Las Vegas Sands Corp.
Consumer Staples – 9.93%	
CLX	The Clorox Company
KO	The Coca-Cola Company
KMB	Kimberly-Clark Corporation
PEP	PepsiCo, Inc.
PG	The Procter & Gamble Company
Energy – 17.97%	
CVX	Chevron Corporation
CLB	Core Laboratories N.V.
CVI	CVR Energy, Inc.
XOM	Exxon Mobil Corporation
OKE	ONEOK, Inc.
PSX	Phillips 66
SLB	Schlumberger Limited
VLO	Valero Energy Corporation
WMB	The Williams Companies, Inc.
Financials – 14.02%	
EV	Eaton Vance Corp.
FNF	Fidelity National Financial, Inc.
HBAN	Huntington Bancshares Incorporated
JHG	Janus Henderson Group plc
MC	Moelis & Company
TFSL	TFS Financial Corporation
WFC	Wells Fargo & Company
Health Care – 4.02%	
MRK	Merck & Co., Inc.
PFE	Pfizer Inc.
Industrials – 10.06%	
CMI	Cummins Inc.
ETN	Eaton Corporation plc
EMR	Emerson Electric Co.
MSM	MSC Industrial Direct Co.
WSO	Watsco, Inc.
Information Technology – 6.04%	
CSCO	Cisco Systems, Inc.
MXIM	Maxim Integrated Products, Inc.
PAYX	Paychex, Inc.
Real Estate – 1.99%	
KW	Kennedy-Wilson Holdings, Inc.
Utilities – 21.90%	
ALE	ALLETE, Inc.
LNT	Alliant Energy Corporation
AEP	American Electric Power Company, Inc.
CMS	CMS Energy Corporation
DTE	DTE Energy Company
DUK	Duke Energy Corporation
ETR	Entergy Corporation
POR	Portland General Electric Company
PEG	Public Service Enterprise Group Incorporated
WEC	WEC Energy Group, Inc.
XEL	Xcel Energy Inc.