

Argus Modern Innovators Trust

Series 12

A 2 Year Unit Investment Trust

Investment Objective

The trust seeks to provide investors with total return potential. Total return may include capital appreciation and dividend income. There is no guarantee that the investment objective of the trust will be achieved.

Investment Strategy

The portfolio is designed by the professionals at Argus Investors' Counsel, Inc., an independent equity research firm with over 80 years of industry experience, and consists of companies that it believes are **modern innovators**.

Selection Process

Argus begins the security selection process with a comprehensive screen to identify U.S.-listed innovative companies. For a company to pass this screen, it must meet Argus' definition of a "modern innovator" by being classified as "Innovative" by the Argus analyst who covers the industry.

Whereas most innovative portfolios focus exclusively on R&D spending or new products, this strategy broadens the definition of innovation to include four types of companies:

- Disruptors
- Product & process perfectors
- New product specialists
- First to new markets

After this initial universe is determined, Argus applies a second screen that filters for strong investment performance. Criteria reviewed includes:

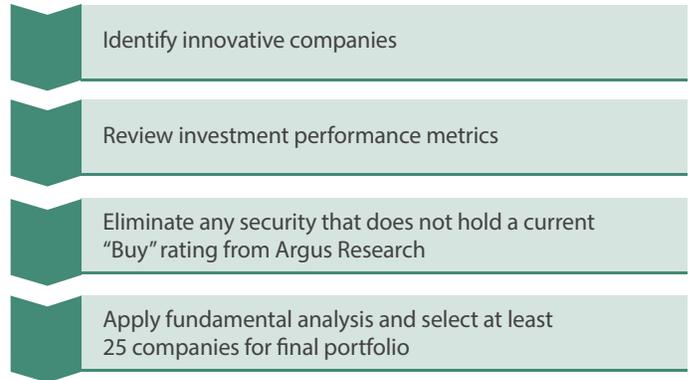
- Five-year revenue growth
- Gross margin
- Five-year operating income growth
- Five-year gross profit growth
- Operating margin
- Five-year market cap growth

Argus then eliminates any security that does not have a current "Buy" rating from Argus Research Company. A "Buy" rating means that Argus Research Company estimates a security to deliver a risk-adjusted return that beats the S&P 500 Index over the next 12 months.

From the remaining securities, Argus selects a final portfolio of at least 25 securities (approximately equally weighted) that they believe have the potential to best achieve the trust's investment objective.

About Argus Investors' Counsel, Inc.

Argus Investors' Counsel, Inc., a Registered Investment Advisor with the U.S. Securities and Exchange Commission, produces independent research for investors. Since 1934, their business has been to produce, distribute and market high-quality investment and economic research. Their recommendations reflect the judgment of an analyst about a company's prospects as an investment in terms of value, expected growth and risks. Their research system involves rigorous quantitative analysis into a company's growth prospects, financial strength and valuation. The



framework also requires detailed qualitative analysis into the company's industry, the risks it faces and, most importantly, the quality and integrity of its management team.

Argus' Fundamental Six-Point Analysis system in summary:

- Industry Analysis
- Financial Strength Analysis
- Risk Analysis
- Growth Analysis
- Management Assessment
- Valuation Analysis

Description of Portfolio

| | |
|--|---|
| INCEPTION DATE: | February 1, 2023 |
| TERMINATION DATE: | January 29, 2025 |
| INITIAL OFFER PRICE | \$10.00 |
| MINIMUM INVESTMENT | 100 units (may vary by selling firm) |
| NUMBER OF ISSUES: | 30 |
| DISTRIBUTIONS: ¹ | MONTHLY (if any) |
| HISTORICAL 12-MONTH DISTRIBUTION: ² | \$0.0835 (per unit) |
| CUSIP (CASH): | 83206U 580 |
| CUSIP (REINVESTMENT): | 83206U 598 |
| FEE-BASED CUSIP (CASH): | 83206U 606 |
| FEE-BASED CUSIP (REINVESTMENT): | 83206U 614 |
| TICKER: | SMMILX |

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

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

Standard Accounts

| | | |
|---|----------|-------|
| Transactional Sales Charge: | Initial | 0.00% |
| | Deferred | 2.25% |
| Creation & Development Fee ⁴ : | | 0.50% |
| Maximum Sales Charge: | | 2.75% |

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 August 20, 2023. 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% |

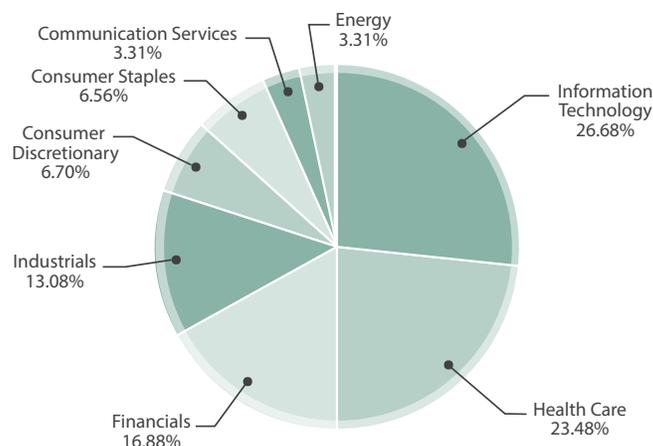
³Percentages are based on a \$10.00 per unit offering price. For unit prices other than \$10.00, percentages of initial sales charge, creation and development fee, and deferred sales charges will vary. Early redemption will still cause payment of the deferred sales charge. The table above shows the initial 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 Holdings as of February 1, 2023:

| EQUITY SECURITIES – 100.00% | | INCY | Incyte Corporation |
|--------------------------------|--|---------------------------------|------------------------------------|
| Communication Services – 3.31% | | JNJ | Johnson & Johnson |
| GOOGL | Alphabet Inc. | MCK | McKesson Corporation |
| Consumer Discretionary – 6.70% | | MRK | Merck & Co., Inc. |
| MCD | McDonald's Corporation | MRNA | Moderna, Inc. |
| SKX | Skechers U.S.A., Inc. | Industrials – 13.08% | |
| Consumer Staples – 6.56% | | JBHT | J.B. Hunt Transport Services, Inc. |
| ADM | Archer-Daniels-Midland Company | ODFL | Old Dominion Freight Line, Inc. |
| EL | The Estée Lauder Companies Inc. | PWR | Quanta Services, Inc. |
| Energy – 3.31% | | URI | United Rentals, Inc. |
| CVX | Chevron Corporation | Information Technology – 26.68% | |
| Financials – 16.88% | | ADBE | Adobe Inc. |
| AJG | Arthur J. Gallagher & Co. | ADI | Analog Devices, Inc. |
| BLK | BlackRock, Inc. | AAPL | Apple Inc. |
| SCHW | The Charles Schwab Corporation | AMAT | Applied Materials, Inc. |
| PNC | The PNC Financial Services Group, Inc. | ADSK | Autodesk, Inc. |
| SPGI | S&P Global Inc. | MCHP | Microchip Technology Incorporated |
| Health Care – 23.48% | | NVDA | NVIDIA Corporation |
| DHR | Danaher Corporation | V | Visa Inc. |
| HOLX | Hologic, Inc. | | |

Portfolio Holdings as of February 1, 2023:



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.
- The trust is concentrated in securities issued by companies in the information technology 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 information technology sector include rapidly changing technologies, short product life cycles, fierce competition, frequent introduction of new or enhanced products, the loss of patent, copyright and trademark protections, cyclical market patterns and evolving industry standards.
- The trust is concentrated in securities issued by companies that are defined by Argus as "modern innovators". General risk of companies that are "modern innovators" include substantial research and development costs, intense competition, changes in technology and consumer behavior, patent protection difficulties and changing governmental regulations.
- The trust may invest in securities of foreign issuers. These risks may include market and political factors related to the company's foreign market, international trade conditions, less regulation, smaller or less liquid markets, increased volatility, differing accounting practices and changes in the value of foreign currencies.
- The trust may invest in stocks of small and mid-size companies. These stocks 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 may invest in securities issued by REITs. A REIT is a company dedicated to owning and, in some cases, operating income-producing real estate. Some REITs engage in financing real estate. Negative developments in the real estate industry will affect the value of your investment greater than in a more diversified investment.
- 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.

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Primary Offerings!

