

Morningstar Dividend Yield Select Trust

Series 28

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:	February 1, 2024
TERMINATION DATE:	May 6, 2025
INITIAL OFFER PRICE	\$10.00
MINIMUM INVESTMENT	100 units (may vary by selling firm)
NUMBER OF ISSUES:	49
DISTRIBUTIONS: ¹	MONTHLY (if any)
HISTORICAL 12-MONTH DISTRIBUTION: ²	\$0.4059 (per unit)
CUSIP (CASH):	83194X 349
CUSIP (REINVESTMENT):	83194X 356
FEE-BASED CUSIP (CASH):	83194X 364
FEE-BASED CUSIP (REINVESTMENT):	83194X 372
MORGAN STANLEY TICKER:	STMDY28

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, 2024.

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 May 20, 2024. The initial and deferred sales fees do not apply to fee-based accounts. Please see the prospectus for sales charge details.

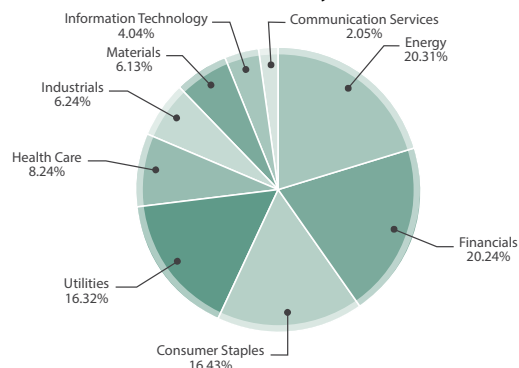
Fee/Wrap Accounts

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 February 1, 2024:



Portfolio Holdings as of February 1, 2024:

EQUITY SECURITIES – 100.00%			
Communication Services – 2.05%		TROW	T. Rowe Price Group, Inc.
VZ	Verizon Communications Inc.	WU	The Western Union Company
Consumer Staples – 16.43%		Health Care – 8.24%	
MO	Altria Group, Inc.	ABBV	AbbVie Inc.
KO	The Coca-Cola Company	BMJ	Bristol-Myers Squibb Company
GIS	General Mills, Inc.	GILD	Gilead Sciences, Inc.
K	Kellanova	MRK	Merck & Co., Inc.
KMB	Kimberly-Clark Corporation	Industrials – 6.24%	
PM	Philip Morris International Inc.	MSM	MSC Industrial Direct Co.
PG	The Procter & Gamble Company	PAYX	Paychex, Inc.
REYN	Reynolds Consumer Products, Inc.	WSO	Watsco, Inc.
Energy – 20.31%		Information Technology – 4.04%	
AM	Antero Midstream Corporation	CSCO	Cisco Systems, Inc.
CVX	Chevron Corporation	IBM	International Business Machines Corporation
CHRD	Chord Energy Corporation	Materials – 6.13%	
CTRA	Coterra Energy Inc.	AMCR	Amcor plc
FANG	Diamondback Energy, Inc.	DOW	Dow Inc.
DTM	DT Midstream, Inc.	LYB	LyondellBasell Industries NV
XOM	Exxon Mobil Corporation	Utilities – 16.32%	
KMI	Kinder Morgan, Inc.	ALE	ALLETE, Inc.
PSX	Phillips 66	LNT	Alliant Energy Corporation
WMB	The Williams Companies, Inc.	DUK	Duke Energy Corporation
Financials – 20.24%		PEG	Public Service Enterprise Group Incorporated
APAM	Artisan Partners Asset Management Inc.	SRE	Sempra
BX	Blackstone Inc.	SO	The Southern Company
CG	The Carlyle Group Inc.	WEC	WEC Energy Group, Inc.
BEN	Franklin Resources, Inc.	XEL	Xcel Energy Inc.
IVZ	Invesco Ltd.		
JHG	Janus Henderson Group plc		
MC	Moelis & Company		
PNC	The PNC Financial Services 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.
- 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 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 invests in stocks of small and mid-size companies. These stocks are often more volatile and have lower trading volumes than stocks or larger companies. Small and mid-size companies may have limited products or financial resources, management inexperience and less publicly available information.
- 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.