



Incapital Najarian Heat Seeker Portfolio | 1Q 2016

Effective April 30, 2016, Nuveen Investments acquired Incapital's unit trust platform. As a result, Nuveen Securities, LLC now serves as the sponsor of the trust. For more information, please visit nuveen.com/uit.

Investment Objective

The Incapital Najarian Heat Seeker Portfolio is a unit trust that seeks to provide total return through capital appreciation and current income. There is no guarantee that the objective will be met.

Investment Strategy



The Trust seeks to achieve its objective by utilizing the Heat Seeker methodology developed by Jon and Pete Najarian, along with other screens, to select a portfolio of common stocks. The Heat Seeker methodology seeks to identify unusual trading activity in a security, which may indicate strong buying or selling interest in that security by institutional investors.

KKM Financial, LLC

KKM Financial ("KKM") is a private investment management company and registered investment advisor with the Securities and Exchange Commission. KKM provides alternative asset management utilizing dynamic stock selection, hedging, option-overlay, and volatility strategies that seek to control risk across various asset classes to investors of all types. KKM brings vast knowledge and expertise via its options and futures market-making experience at the Chicago Board Options Exchange and CME Group. Located in Chicago and led by founder & CEO Jeff Kilburg, KKM is an innovative leader in alternative investments.



Jeff Kilburg
Founder and CEO

An Equity Unit Trust for Investors Seeking:

- Capital appreciation through a diversified portfolio of stocks
- Access to the Heat Seeker® methodology and process
- Access to the investing expertise of Jon and Pete Najarian
- A way to potentially capitalize on the investments of large purchasers

The Heat Seeker® Methodology

An algorithm, developed by Jon & Pete Najarian, designed to observe unusual trading activity in the marketplace in an effort to identify strong buying and/or selling interest of large investors. KKM believes:

- Firms that exhibit a sustainable competitive advantage and an attractive business model, relative to their peers, offer the potential for attractive returns
- Analyzing the investment activity of large investors and financial institutions, in conjunction with rigorous fundamental and quantitative analysis, has the potential to identify attractive investment opportunities



Jon Najarian



Pete Najarian

"The Heat Seeker helps us analyze where large traders such as hedge funds, activists and leveraged buyout firms may be establishing or building long positions."

– Jon and Pete Najarian

CONTACT US:

888.849.5734 nuveen.com/uit

* As of date of deposit and subject to change.

Incapital Najarian Heat Seeker Portfolio | 1Q 2016

Trust Specifics

Deposit Date	March 18, 2016
Termination Date	June 16, 2017
Initial Offering Price Per Unit	\$10.00
NASDAQ Symbol	INNHCX
Est. Net Annual Income / Unit	\$0.1979
Distribution Frequency	Quarterly
Distribution Dates	25th day of June, September, December and March
Record Dates	10th day of June, September, December and March

There is no guarantee that any distributions will be made. The estimated net annual income is per unit as of 3/18/16 and based on the most recently declared dividends, distributions or interim and final dividends accounting for any foreign withholding taxes of the portfolio's holdings. The actual net annual income distributions you receive will vary from the estimate with changes in the portfolio's fees and expenses, income received, currency fluctuations, and with the call, redemption, maturity, or sale of securities.

Sales Charges

Initial Sales Charge	1.00%
Deferred Sales Charge	1.45%
Creation & Development Fee	0.50%
Maximum Sales Charge	2.95%

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 charge will vary. Early redemption will still cause payment of the deferred sales charge. The table above shows the initial offering period sales charges only. The creation and development fee is a charge of \$0.05 per unit collected at the end of the initial offering period. If the price you pay exceeds \$10.00 per unit, the creation and development fee will be less than 0.50%; if the price you pay is less than \$10.00 per unit, the creation and development fee will exceed 0.50%. The deferred sales charge is a charge of \$0.145 per unit and will be deducted in three monthly installments commencing June 2016. Investors will not be assessed the initial and deferred sales charge for eligible fee-based accounts and must purchase units in a Fee CUSIP. Please see the prospectus for sales charge details. In addition to the sales charges listed, UITs are subject to annual operating expenses and organization costs.

CUSIPs

Cash Distributions	45335F107
Reinvest Distributions	45335F115
Fee-Cash Distributions	45335F123
Fee-Reinvest Distributions	45335F131

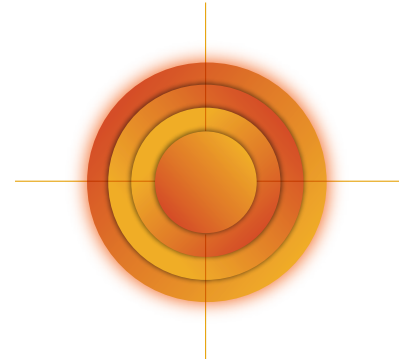
Sales Charge Discounts

\$0 – \$49,999	2.95%
\$50,000 – \$100,000	2.70%
\$100,000 – \$249,999	2.45%
\$250,000 – \$499,999	2.20%
\$500,000 – \$999,999	1.95%
\$1,000,000+	1.40%
Roll	1.95%

The sales charge/volume discounts are also applied on a unit basis using a breakpoint equivalent of \$10 per unit and are applied on whichever basis is more favorable to the investor. These discounts are only available during the initial offering period. Please see the prospectus for details regarding sales charge/volume discounts including all available discounts.

“Combining the Heat Seeker with strong fundamental and quantitative analysis creates a distinct and powerful ‘smart beta’ approach towards long-term investing.”

– Jeff Kilburg



Security Selection Process



Initial Universe

KKM begins with an initial universe of securities with a market capitalization of at least \$5 billion.



Quality Screen

KKM conducts initial analysis based on various factors, including, but not limited to:

- **Balance Sheet Strength** – Favor companies with a strong balance sheet relative to their peers
- **Industry Leadership** – Pinpoint companies with a strong competitive advantage relative to their domestic and global peers
- **Valuation** – Favor companies with potentially attractive valuation ratios relative to their peers
- **Growth Consistency** – Favor companies with a history of consistent growth in revenue, earnings, and/or dividends (if applicable)
- **Profitability Consistency** – Utilize various profitability and financial metrics to identify companies with a history of (and potential for) consistent profitability



Heat Seeker®

KKM licenses the Heat Seeker® algorithm, developed by Jon & Pete Najarian, to identify unusual trading activity in the marketplace amongst the remaining securities in an effort to identify potentially attractive long-term investment opportunities.

The algorithm is designed to:

- Scan all order flow in real time (freezes and splits apart actual market trade quotes per milliseconds)
- Identify unusual, large, long-term institutional activity
- Identify the aggressiveness of the activity (e.g. strongly bullish, neutral, strongly bearish)

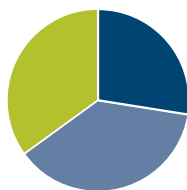


Final Portfolio

The remaining securities are then subjected to the final screening process where KKM's internal research team led by Jeff Kilburg, in conjunction with Jon & Pete Najarian and Incapital, determine the final portfolio.

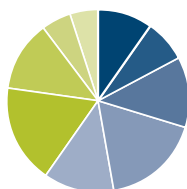
Portfolio Allocation

Market Capitalization & Style Breakdown



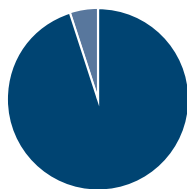
■ Large Cap Growth	27.66%
■ Large Cap Blend	37.48%
■ Large Cap Value	34.86%

Sector Breakdown



■ Consumer Discretionary	9.99%
■ Consumer Staples	7.42%
■ Energy	12.39%
■ Financials	17.49%
■ Health Care	12.53%
■ Industrials	17.49%
■ Information Technology	12.68%
■ Materials	5.04%
■ Telecommunication Services	4.97%

Geographic Breakdown



■ United States	95.03%
■ Foreign	4.97%

Portfolio Holdings

Ticker	Security Name
Consumer Discretionary	
NKE	NIKE, Inc.
TGT	Target Corporation
HD	The Home Depot, Inc.
DIS	The Walt Disney Company
Consumer Staples	
RAI	Reynolds American Inc.
CLX	The Clorox Company
PG	The Procter & Gamble Company
Energy	
APC	Anadarko Petroleum Corporation
CVX	Chevron Corporation
XOM	Exxon Mobil Corporation
HAL	Halliburton Company
SLB	Schlumberger Limited
Financials	
BAC	Bank of America Corporation
BLK	BlackRock, Inc.
C	Citigroup Inc.
MS	Morgan Stanley
SCHW	The Charles Schwab Corporation
USB	U.S. Bancorp
WFC	Wells Fargo & Company
Health Care	
AMGN	Amgen Inc.
JNJ	Johnson & Johnson
MCK	McKesson Corporation
PFE	Pfizer Inc.
VRTX	Vertex Pharmaceuticals Incorporated

Ticker	Security Name
Industrials	
MMM	3M Company
CP	Canadian Pacific Railway Limited
DAL	Delta Air Lines, Inc.
GE	General Electric Company
HON	Honeywell International Inc.
FDX	FedEx Corporation
UPS	United Parcel Service, Inc.
Information Technology	
GOOG	Alphabet Inc.
AAPL	Apple Inc.
INTC	Intel Corporation
MSFT	Microsoft Corporation
V	Visa Inc.
Materials	
DOW	The Dow Chemical Company
SHW	The Sherwin-Williams Company
Telecommunication Services	
T	AT&T Inc.
VZ	Verizon Communications Inc.

Source: Bloomberg Finance L.P. as of March 18, 2016. Portfolio holdings and allocations are provided for informational purposes only and should not be deemed as a recommendation to buy or sell individual securities. Portfolio holdings and portfolio allocations are subject to change.

Growth, value and blend are types of investment styles. Growth investing generally seeks stocks that offer the potential for greater than-average earnings growth, and may entail greater risk than value or blend investing. Value investing generally seeks stocks that may be sound investments but are temporarily out of favor in the marketplace, and may entail less risk than growth investing. A blend investment combines the two styles. Market capitalization is determined by the following criteria: Large Cap: Greater than \$10 billion, Mid Cap: \$2 billion–\$10 billion, Small Cap: \$250 million–\$2 billion, Micro Cap: Below \$250 million.

RISK CONSIDERATIONS

There is no assurance that a unit investment trust will achieve its investment objective. An investment in this unit investment trust is subject to market risk, which is the possibility that the market values of securities owned by the trust will decline and that the value of trust units may therefore be less than what you paid for them. This trust is unmanaged. You can lose money investing in this trust.

Common stocks do not assure dividend payments. Dividends are paid only when declared by an issuer's board of directors and the amount of any issuer's dividend may vary from time to time.

Investing in foreign securities involves certain risks not typically associated with investing solely in the United States. This may magnify volatility due to changes in foreign exchange rates, the political and economic uncertainties in foreign countries, U.S. or foreign tax treatment, and the potential lack of liquidity, government supervision and regulation.

Although this trust's life is approximately 15 months, this strategy should be considered as part of a long-term investment strategy and investors should consider their ability to pursue investing in successive portfolios at the applicable sales charge, if available. There may be

tax consequences associated with an investment from one series to the next unless units are purchased in an IRA or other qualified tax-deferred account. Investors should consult their tax advisor or attorney to determine tax consequences associated with an investment from one portfolio to the next.

Please consider the investment objectives, risks, charges and expenses of the unit investment trust carefully before investing. The prospectus contains this and other information about this unit investment trust. To obtain a prospectus, please request one from your financial advisor or visit nuveen.com/UIT. Please read the prospectus carefully before investing. Incapital Unit Trust, Series 123, is a unit investment trust that consists of the Incapital Najarian Heat Seeker Portfolio, 1Q 2016. Nuveen Securities, LLC serves as the Trust's sponsor and Nuveen Fund Advisors, LLC serves as the Trust's evaluator and supervisor.

KKM Financial, LLC provides the Trust with portfolio consulting services. KKM Financial, LLC is not affiliated with Nuveen Investments, Inc. The Trust is distributed by Nuveen Securities, LLC, a subsidiary of Nuveen Investments, Inc. All marketing materials have been prepared by Nuveen.

NOT FDIC INSURED NOT BANK GUARANTEED MAY LOSE VALUE