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.

Incapital Najarian Heat Seeker Portfolio

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

“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 INNH CX
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 Holdings

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

### 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%

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.

Incapital Najarian Heat Seeker Portfolio | 1Q 2016
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.