

Merrill Cyber Security Opportunities Trust

Series 1

A 15 Month Unit Investment Trust

The Increasing Importance of Cyber Security

Cyber security technologies are generally used to protect computers, electronic devices, servers or networks against unauthorized access or attack. In a world where nearly every public and private sector organization operates digitally in some capacity, it becomes of utmost importance to protect sensitive data. Whether it means securing financial data, personal information, or intellectual property, failing to do so may result in a range of adverse consequences, from tarnishing a brand's reputation to potentially dire legal ramifications. These risks continue to increase as the proliferation of digital solutions feverishly spreads throughout the world.

Cyber Security Statistics

- A Clark School study at the University of Maryland found that computers with Internet access experience a hacker attack every 39 seconds, on average, affecting one in three Americans every year.
- 43% of cyber-attacks target small business and 64% of all companies have experienced web-based attacks.
- The global average cost of a data breach is \$3.9 million across small businesses. For public companies, the cost is much greater as a data breach at a publicly-traded company would cost \$116 million, on average.
- Since COVID-19, the US FBI reported a 300% increase in reported cybercrimes.

Source: *Cybin*, "15 Alarming Cyber Security Facts and Stats," Devon Milkovich, June 20, 2020.

Common Categories of Cyber Security

-  APPLICATION
-  IDENTITY
-  CLOUD
-  INFRASTRUCTURE
-  DATABASE
-  MOBILE
-  DISASTER RECOVERY
-  NETWORK
-  ENDPOINT



Investment Strategy

The Trust seeks to provide investors with total return potential through capital appreciation and dividend income by investing in a portfolio of equity securities selected by the sponsor of the trust from a universe of equity securities included in a research report published by BofA Global Research on June 1, 2020. The equity securities included in the report were considered by BofA Global Research, as of June 1, 2020, to be positioned well to benefit from the forthcoming multi-year industry transitions, with growing adoption of technology security products and services.

Description of Portfolio

INCEPTION DATE:	October 8, 2020
TERMINATION DATE:	January 11, 2022
INITIAL OFFER PRICE	\$10.00
MINIMUM INVESTMENT	100 units (may vary by selling firm)
NUMBER OF ISSUES:	14
DISTRIBUTIONS: ¹	MONTHLY (if any)
HISTORICAL 12-MONTH DISTRIBUTION: ²	\$0.0073 (per unit)
CUSIP (CASH):	83192N 384
CUSIP (REINVESTMENT):	83192N 392
FEE-BASED CUSIP (CASH):	83192N 400
FEE-BASED CUSIP (REINVESTMENT):	83192N 418
TICKER:	STMCAx
ML TICKER:	CYBR1
ML TICKER (FEE-BASED):	CYBR1W

You should note that the portfolio securities were selected on the basis of the criteria described in the trust's prospectus and that the portfolio will continue to hold these securities, notwithstanding the fact that BofA Global Research may have revised its opinions with respect to any individual securities in the report that the sponsor used to as a starting point for selecting the portfolio securities. Further, it should be noted that any subsequent publication of a similar type list of stocks or an update to an existing list will not affect the composition of the trust's portfolio.

The trust's sponsor is solely responsible for the selection and inclusion of the stocks in the Merrill Cyber Securities Opportunity Trust. The trust is not sponsored or endorsed by BofA Global Research and BofA Global Research makes no representation or warranty, express or implied, to the unitholders of the trust or any member of the public regarding the advisability of investing in units of the trust. BofA Global Research has no obligation or liability in connection with the investment decisions made by the sponsor or trust or in connection with administration of the trust, including whether or not to include any given stock in the trust's portfolio.

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

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 ⁴ :	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 January 20, 2021. 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 October 8, 2020:

EQUITY SECURITIES – 100.00%	
Information Technology – 100%	
ALLT	Allot Ltd.
DOX	Amdocs Ltd.
COMM	CommScope Holding Company, Inc.
CRWD	CrowdStrike Holdings, Inc.
CYBR	CyberArk Software Ltd.
FSLY	Fastly, Inc.
FTNT	Fortinet, Inc.
ERIC	LM Ericsson Telephone Company
MIME	Mimecast Ltd.
NOK	Nokia Corporation
PING	Ping Identity Holding Corporation
PFPT	Proofpoint, Inc.
QCOM	QUALCOMM, Inc.
ZS	Zscaler, 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 securities of cyber security companies selected for inclusion in the portfolio may not perform as expected.
- 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 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 may invest in securities of small and mid-size companies. These securities are often more volatile and have lower trading volumes than securities of larger companies. Small and mid-size companies may have limited products or financial resources, management inexperience and less publicly available information.
- The portfolio is considered to be concentrated in securities issued by companies in the information technology sector. Negative developments in this sector may 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, frequent introduction of new or enhanced products, the impacts of existing and changing government regulations, and the loss of patent and other intellectual property protections.
- The trust invests significantly in equity securities of cyber security companies. General risks of cyber security companies include fierce competition, loss of patent, copyright and trademark protections, rapidly changing technologies, evolving industry standards and short product life cycles.
- The trust may invest in securities of foreign issuers, which may include companies located in emerging markets. 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. Emerging market companies are also subject to a greater risk of market closure, exchange delistings and lower quality or less available financial 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.

DISCLAIMERS. The trust is not sponsored or endorsed by BofA Securities, Inc. and/or its affiliates (“BofA Securities”) and BofA Securities makes no representation or warranty, express or implied, to the unit holders of the trust or any member of the public regarding the advisability of investing in units of the trust. BofA Securities’ only relationship to the sponsor or the trust is the distribution of the trust and licensing of certain trademarks and the publication of an ordinary course research report published by BofA Securities without regard to the trust or its unit holders which included a list of stocks upon which the Merrill Cyber Security Opportunities Trust was based. BofA Securities is not responsible for and has not participated in any determination or calculation made with respect to issuance or redemption of units of the trust. The securities included in the list of stocks which comprise the Merrill Cyber Security Opportunities Trust are selected without regard to the sponsor, the trust or any of its unit holders. BofA Securities is not responsible for and has not participated in the determination of the prices and amount of units of the trust or the timing of the issuance or sale of units or in the determination of any financial calculations relating thereto. BofA Securities has no obligation or liability in connection with the administration of the trust.

BofA Securities shall have no liability whatsoever for any investment decision made by the sponsor or the trust or any other person in connection with the trust or the use of the list of stocks which comprise the Merrill Cyber Security Opportunities Trust. BofA Securities makes no warranty, express or implied, as to results, including any losses, to be obtained by the sponsor, the trust or its unit holders, or any other person or entity, from the use of the list of stocks which comprise the Merrill Cyber Security Opportunities Trust. BofA Securities makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the list of stocks which comprise the Merrill Cyber Security Opportunities Trust, the trust or the units. Without limiting any of the foregoing, in no event shall BofA Securities have any liability for any special, punitive, indirect, or consequential damages (including lost profits) resulting from the use of the list of stocks which comprise the Merrill Cyber Security Opportunities Trust, the trust or the units, even if notified of the possibility of such damages.