

You should consider the portfolio's investment objective, risks, and charges and expenses carefully before investing. Contact your financial advisor or visit SEC.gov to obtain a prospectus, which contains this and other information about the portfolio. Read it carefully before you invest.

Investment objective

The trust will seek to provide a percentage return per unit at maturity that equals any positive return in the price performance of the SPDR® S&P 500® ETF (SPY) up to a maximum return of 27%. If the value of SPY decreases from the Initial Reference Value, the return on the units will be negative and will equal the negative return of SPY up to a maximum loss of 5% from its original value.

How it works

In pursuing its investment objective, the trust intends to hold a fixed portfolio of exchange listed options on SPY and cash. No assets in the portfolio will contain any corporate or bank credit risk (please refer to the following page for selected risk factors). All portfolio components will be disclosed in the final prospectus. Once issued, units will be redeemable on a daily basis at their net asset value (NAV). Redemptions prior to maturity may result in not meeting the trust's investment objectives. All returns will be subject to reductions due to ongoing fees.

Key indicative features

Inception date	October 31, 2018
Term	3 years
Reference asset	SPDR® S&P 500® ETF (SPY)
Initial reference value	267.88
Participation	1-to-1 of SPY
Capped return	27% of inception value
Maximum loss	5% of inception value
Minimum purchase	500 units

Fund information

Alaia Market Linked Trust Series 7-1	
Fee-based*	
CUSIP	01073C319
Bloomberg symbol	AC70001
Net asset value at inception	10.110

Expenses

Upfront

Fee-based accounts*	
Creation & development	0.75%
Initial distribution fee	• %

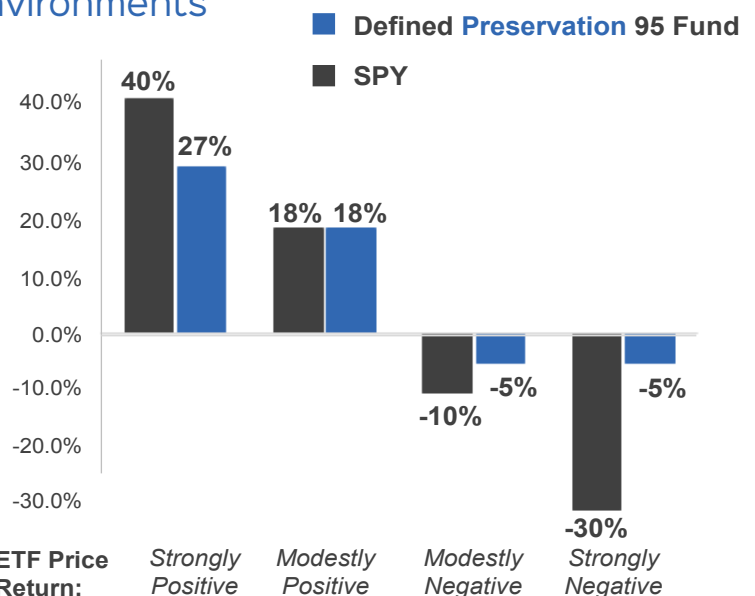
Organizational costs	0.30%
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Ongoing

Annual trustee fees	0.12%
Annual supervision, evaluation, and admin fees	0.08%
Annual other	<u>0.05%</u>
Total ongoing	<u>0.25%</u>

*Accounts that charge periodic fees for brokerage services, investment advisory or other services, or provide such services in connection with a comprehensive "wrap fee" charge.

Hypothetical results in different market environments



The above does not account for dividends on the ETF or Defined Preservation 95 Fund ongoing fees and expenses. The above graph is intended to illustrate potential hypothetical outcomes and is therefore based on transaction terms and hypothetical ETF returns. It does not reflect any actual past performance and, therefore, does not reflect returns that an investor could have received. Investors purchasing units are subject to upfront sales charges and organization costs, which vary per fund and depend on the type of account purchasing the units, all as described in the corresponding prospectus. Potential investors should refer to the prospectus, which details fees and expenses, as well as other important matters. Investors in m+ funds do not receive dividends.

Selected Risk Factors

You should request a copy of the prospectus, which will contain a full description of the risks, and read it carefully before you invest. Capitalized terms that are not defined in this preliminary term sheet have the meaning ascribed to them in the prospectus.

Unit-holders will not have control, voting rights or rights to receive cash dividends or other distributions or other rights that holders of a direct investment in the Reference Asset or its constituents would have.

This UIT is a buy and hold strategy and investors should consider their ability to hold the trust until maturity. There may be tax consequences unless units are purchased in an IRA or other qualified plan.

The structure of these securities may be complex and the suitability of an investment should be considered based on your investment objective, risk tolerance, financial goals and time horizons.

The trust is designed to achieve its investment objective over the life of the trust. The trust's investment objective has not been designed to deliver on its objective if the units are bought at prices different than the Inception Value of the units or are redeemed prior to the Series Mandatory Dissolution Date.

Security prices will fluctuate. The value of your investment may fall over time. Amounts available to distribute to unit-holders upon dissolution of the trust will depend primarily on the performance of the trust's investment and are not guaranteed. The value of the units will decrease over time by the trust annual fees and expenses.

Gain or loss on the units is subject to a capped return and partial downside protection. If the value of the Reference Asset increases by more than 27%, the return on the units will be capped at 27% and their performance will be less than that of the Reference Asset. Downside exposure is designed to protect only against Reference Asset declines relative to the Initial Reference Value over the life of the trust, unit-holders may experience significant losses on their investment and up to potentially 5% of their investment, if the value of the Reference Asset declines. Due to trust fees and expenses, at the Series Mandatory Dissolution Date the value of the units, and the capped return will be subject to decreases, and the Maximum Loss per Unit will be subject to increase.

You may lose a portion (up to 5%) of your investment. The trust does not provide full principal protection and you may not receive the full return of the capital you invest.

The value of the Options may change with the implied volatility of the Reference Asset, the Underlying Index and the securities included in the Underlying Index. No one can predict whether implied volatility will rise or fall in the future.

The value of the Options does not increase or decrease at the same rate as the Reference Asset. The Options are all European style options, which means that they will be exercisable at the strike price only on the Options Expiration Date. The value of the Options prior to the Options Expiration Date may vary because of related factors other than the value of the Reference Asset. The trust may experience substantial exposure to losses from the Options.

Credit risk is the risk an issuer, guarantor or counterparty of a security in the trust is unable or unwilling to meet its obligation on the security. The OCC acts as guarantor and central counterparty with respect to the Options. As a result, the ability of the trust to meet its objective depends on the OCC being able to meet its obligations.

Liquidity risk is the risk that the value of an option will fall in value if trading in the option is limited or absent. No one can guarantee that a liquid secondary trading market will exist for the Options.

The trust might not achieve its objective in certain circumstances. Certain circumstances under which the trust might not achieve its objective are if the trust disposes of Options, if the trust is unable to maintain the proportional relationship based on the number of option contracts of the Options in the trust's portfolio, or because of trust expenses or due to adverse tax law changes affecting treatment of the Options.

We do not actively manage the portfolio. Except in limited circumstances, the trust will hold, and continue to buy, the same securities even if their market value declines.

Tax risk. The trust intends to elect and to qualify each year to be treated as a regulated investment company ("RIC") under Subchapter M of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). As a RIC, the trust will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to unit-holders, provided that it satisfies certain requirements of the Code. If the trust does not qualify as a RIC for any tax-able year and certain relief provisions are not available, the trust's taxable income will be subject to tax at the trust level and to a further tax at the unit-holder level when such income is distributed.

Securities offered through Beech Hill Securities, Inc., a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of FINRA and SIPC. Beech Hill Securities, Inc. is a separate unaffiliated entity from Alaia Capital. LLC and is headquartered at 880 Third Avenue, New York, NY 10022.

Investors seeking to purchase these securities should contact Beech Hill Securities, Inc., a broker-dealer registered with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority, Inc. and the Securities Insurance Protection Corporation.

NOT FDIC INSURED – NOT BANK GUARANTEED – MAY LOSE VALUE