



defined outcome investing

ADD CONTROL to your investments...

ADD CONTROL to your investments...

Developing a plan, and sticking with that plan, has proven to be the right recipe in achieving one's long-term goals. But it's the "sticking to the plan" piece that is frequently elusive for investors. With market risks, and changing outlooks, investors often seek to make changes to their investment portfolios too frequently.

At the same time, more and more investors are using passive investments, such as exchange-traded funds (ETFs), to create diversified portfolios. However, the level of protection offered by a diversified ETF portfolio can only go so far.

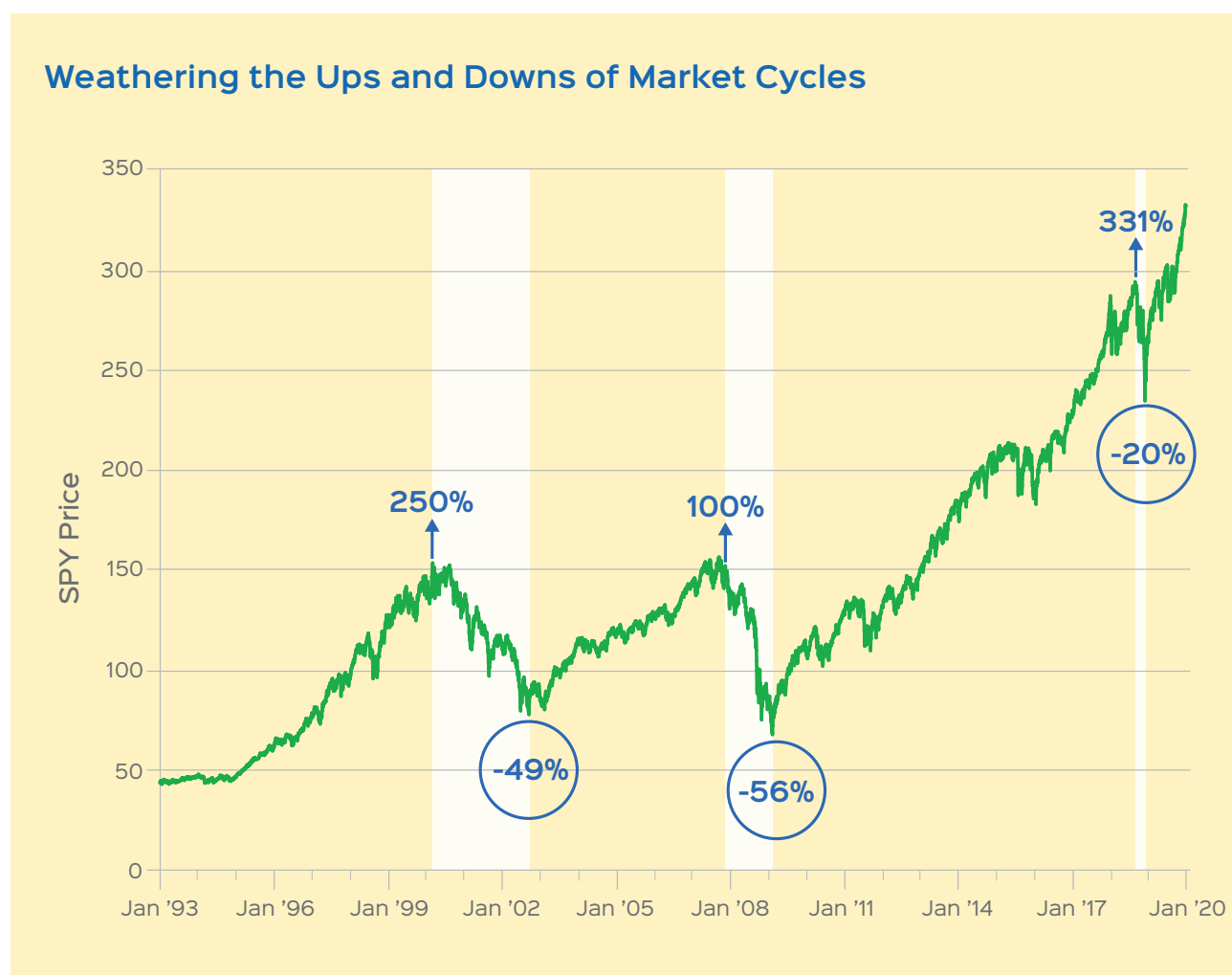
With m+ funds, there is now a new way to retain ETF exposure but have greater control in limiting losses during severe market pullbacks.



ADD CONTROL to your investments...don't let volatility derail your goals

You're concerned that passive equity investments expose you to more downside risk than you're comfortable taking in exchange for the upside potential of the market.

m+ funds empower you to adjust your exposure to passive investments and achieve defined outcomes, including downside protection, at a predetermined maturity date.



Source: NYSE Arca – Nasdaq and Alaia Capital LLC. This chart depicts the daily closing price of the SPDR® S&P 500® ETF Trust (“SPY”) from January 29, 1993 to January 23, 2020. SPY is designed to track the S&P 500® Index, a representation of the U.S. equity market. The percentage decreases are calculated based on the historical highs and lows of the SPY at the close of selected trading days and do not include reinvestment of dividends. Past performance is no guarantee of future results. This chart is for illustrative purposes only.

ADD CONTROL to your investments...align your investments to your goals

Traditionally, investors interested in reducing risk overweight fixed income in their portfolios. However, this approach may be less effective in a rising interest rate environment. Also, while this asset class is considered less risky, its historical returns have tended to be lower than equities. **Now, you have more choices.**

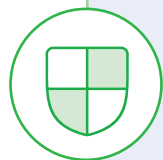
How m+ funds work

m+ funds allow you to manage uncertainty as you define your investment outcomes. All m+ funds provide a specific outcome relative to an ETF's return — and at a specific maturity date. These outcomes can include capital preservation with exposure to an ETF, enhanced upside on an ETF (potentially capped) — or both.



Market Exposure: What equity market exposure are you seeking?

All m+ funds are linked to the performance of an underlying broad-based ETF such as the SPDR® S&P 500® (“SPY”), iShares® MSCI EAFE ETF (“EFA”), iShares® MSCI Emerging Markets (EEM), etc. m+ funds may provide equal or enhanced upside to an ETF and can be subject to a cap or maximum return.



Downside Protection: What's your risk tolerance for downside exposure?

m+ funds provide opportunities for growth, but with a predetermined degree of desired downside protection. Protection ranges from full, partial — or no protection at all.



Maturity: What is your time horizon?

m+ funds have defined maturity dates that can be aligned with your specific goals, market views, and liquidity needs. Although m+ funds are intended to be held until maturity, daily liquidity is available at the fund's NAV.

ADD CONTROL to your investments...a unique and flexible approach to achieving defined outcomes

With an m+ fund, you can customize your investments around your risk/return profile.

| PRESERVATION STRATEGIES | BUFFERED STRATEGIES | GROWTH STRATEGIES |
|--|---|--|
| Market exposure but with significant downside protection. <i>Investors protected beyond the amount specified in the fund.</i> | Market exposure with insulation from a specified amount of first losses. <i>Investors exposed beyond the amount of first loss specified in the fund.</i> | Enhanced market exposure with no downside protection. <i>Investors have enhanced upside potential as specified in the fund, but have no protection from losses.</i> |

m+ funds offer a range of downside protection or enhanced growth opportunities — all designed to align with your specific investment goals.

Talk to your Financial Advisor about the benefits of m+ funds, including:

- Protection against losses, if applicable
- Enhanced investment growth
- Greater control afforded by predetermined outcomes and maturity date
- Transparency with respect to holdings and fees
- Daily liquidity via publicly quoted NAVs

ADD CONTROL to your investments...be invested with confidence to attain your investment goals.

What you should know before investing in m+ funds...

Before investing in an m+ fund, consider the terms as outlined in the offering documents, including the prospectus. Each m+ fund has a different payoff profile and may not provide capital protection. In addition, if a fund is sold prior to maturity, there is the potential for the value of the investment to be different from the specific payoff outlined in the prospectus. The following terms may help you better understand how m+funds work, including some of the benefits and risks. However, for a full description of risks and other important information, please consult each fund's prospectus.

Market Risk

The value of the fund will vary and fluctuate based on many factors including changes in the price of the underlying reference asset, option prices, interest rates, dividends, time to maturity and implied volatility. As a result, prior to maturity, the fund may not increase or decrease in line with changes in the referenced ETF. Option prices are impacted by market factors such as the market price of the underlying asset, time left to maturity, interest rates, and implied volatility. The options held in the fund are all exchange listed and traded and are backed by the Options Clearing Corporation ("OCC"). Investors, therefore, have counterparty risk to the OCC.

Potential Limited Gains

Some m+ funds may be subject to a cap or maximum return. Consequently, returns on such m+ funds at maturity may be less than those of the referenced ETF, particularly in strongly appreciating markets.

Fees

Investors purchasing fund units are subject to upfront sales charges and organization costs which vary per fund and depend on the type of account purchasing the fund units, all described in the prospectus. The value of the fund will decrease by ongoing fees and expenses.

Liquidity Risk

Liquidity of the options used in a fund may be limited in certain circumstances.

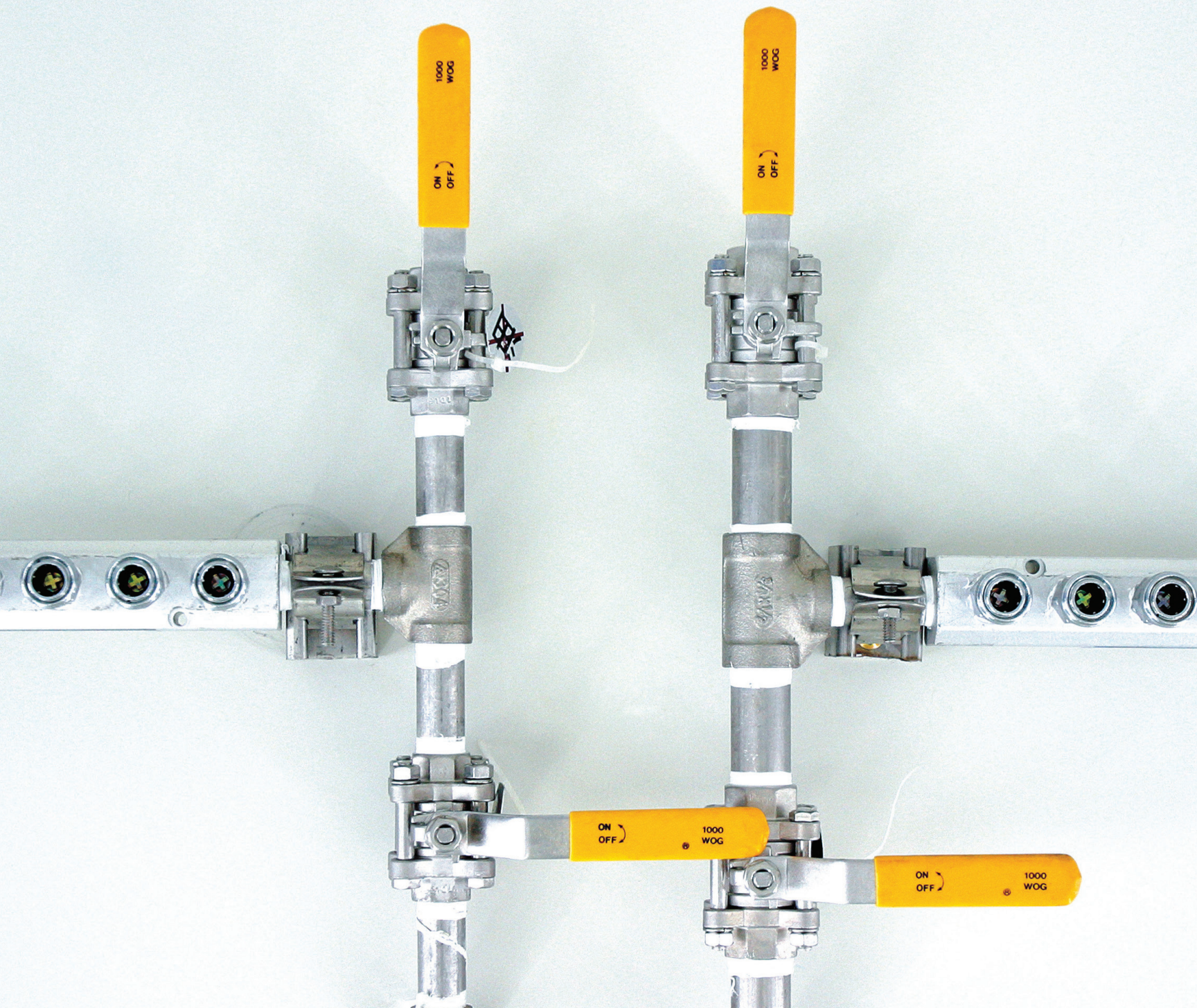
Performance Risk

The funds are designed for investors who intend to hold fund units until the fund mandatory maturity date. If a fund is sold prior to maturity, there is the potential for the value of the investment to be different from the specific payoff range outlined in the prospectus.

Suitability Risk

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 horizon.

Unlike a direct investment in the referenced ETF, investors in an m+ fund are not entitled to receive dividends. You should consider the portfolio's investment objective, risks, charges, expenses and your tax situation carefully before investing. Contact your financial advisor to request a prospectus, which will contain this and other information about the portfolio. Read it carefully before you invest.



Talk to your Financial Advisor to learn more about defined outcome investing and the benefits of m+ funds. Or visit mplusfunds.com for more information.

m+ funds
phone (203) 608-4578
email info@mplusfunds.com
web mplusfunds.com



This is not intended to be a full description of the terms of any fund; potential investors should refer to the fund's prospectus for important details regarding investment objective, terms and risk factors, as well as fees and expenses and other important matters. Read it carefully before you invest.

Past performance is not a guarantee of future results. Investors purchasing units are subject to upfront sales charges and organization costs, along with ongoing fees and expenses, which vary and depend on the type of account purchasing the units, all described in the corresponding prospectus. Under no circumstances should the content of this be used or considered as an offer to sell or a solicitation of an offer to buy securities (including any interest in any investment fund). Any such offer or solicitation can and will be made only by means of the appropriate offering materials, only in jurisdictions in which such an offer would be lawful and only to individuals who meet the investor suitability and sophistication requirements set forth in such materials. Access to such materials may be limited, as applicable, to individuals who meet the applicable investor suitability and sophistication requirements.

Securities offered through Cowen Prime Services LLC, a broker-dealer registered with the U.S. Securities and Exchange Commission and a member of FINRA and SIPC. Cowen Prime Services LLC is a separate, unaffiliated entity from Alaia Capital, LLC and is headquartered at 599 Lexington Avenue, New York, New York 10022.

This communication from Alaia Capital LLC ("Alaia"), including any attachments, (a "Communication") is for the sole use of its intended recipients and may not be duplicated, re-used, redistributed, or forwarded in whole or in part by any means to any other party. If you are not an intended recipient, please notify the sender, delete it and do not act upon, print, disclose, copy, retain or redistribute it in any manner. Communications are for informational purposes only and are not an offer or solicitation to buy or sell any product or service. Communications may contain privileged or confidential information or may otherwise be protected by work product immunity or other legal rules, and no such confidentiality or privilege is waived or lost by any error in transmission. No Communication is intended for distribution to, or use by, any person or entity in any location where its distribution or use is contrary to law or regulation, or pursuant to which any party would be subject to any registration requirement. As no Communication can be guaranteed secure, error-free, uncorrupted, complete or virus free and any Communication may be lost, misdelivered, destroyed, delayed, or intercepted by others, please do not send sensitive or personal data electronically. All Communications are subject to surveillance, archiving and potential production to regulators and in litigation. These may occur in countries other than the country in which you are located and may be treated legally differently than in your locale. No Communication is intended to supplant your own evaluation of the matters referenced therein. Alaia disclaims all liability in connection with the aforementioned risks associated with electronic communications. Alaia does not provide legal, accounting or tax advice; prior to any investment decision, investors should obtain sufficient information to ascertain legal, financial, tax and regulatory consequences necessary for such decision. Alaia is an investment adviser registered with the Securities and Exchange Commission (SEC). Registration with the SEC as an investment adviser does not imply that investments are reviewed or approved by the SEC. Securities are introduced through Cowen Prime Services LLC, a registered U.S. broker-dealer, Member FINRA and SIPC, which is independent from Alaia.