

ADAPTING MARKET RESULTS TO ACHIEVE DEFINED OUTCOMES

DEFINED BUFFER 20 FUND

m+ funds offer a unique way for investors to customize their ETF exposure.



Defined Buffer 20 Fund Goal

Provide a buffer against market losses with participation in market gains.



How it Works

The fund provides exposure to a broad-based market ETF over a fixed period of time, usually ranging from one to three years.

At the end of the period, if the ETF's price has appreciated, the investor receives that return up to a cap. If the ETF has generated a negative return, the investor is protected against the first 20% decrease in the value of the ETF*

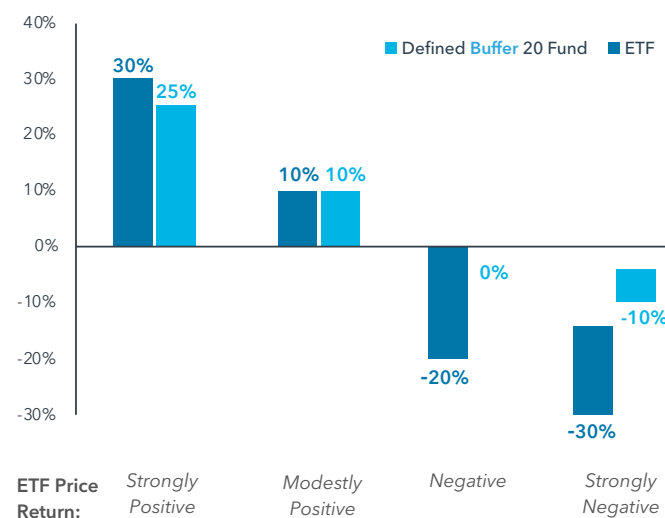


m+ funds: Key Features

- The funds provide daily liquidity via publicly quoted NAVs.
- Funds are available in both fee-based and brokerage CUSIPs.
- Individual funds, with varying maturity dates, are offered regularly.
- Holdings and fee structure are transparent and easy to understand.
- They are equity offerings and have no credit risk from any issuing financial institution.
- Customized funds can be created to address a specific risk/return profile and target maturity (minimums apply).

Result Scenarios:

Defined Buffer 20 Fund* vs ETF



The above graph is intended to illustrate potential outcomes at maturity and is therefore based on hypothetical ETF returns. It does not reflect any actual past performance and, therefore, does not reflect returns that an investor could have received. The above does not account for dividends on the ETF or ongoing fees and expenses on the Defined Buffer 20 Fund. Terms will vary from fund to fund and will be based on market conditions.

* Investors in m+ funds do not receive dividends. Returns from any m+ fund will decrease by ongoing fees and expenses. 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 described in the corresponding prospectus. Potential investors should refer to the prospectus, which details fees and expenses, as well as other important matters.

What does “m+” mean?

“m” = achieve market results through passive index tracking

“+” = aim to enhance those results to achieve a desired return and/or risk profile

What type of investments are m+ funds?

- m+ funds are regulated under the Investment Company Act of 1940 and offer liquidity via a daily NAV.
- Unlike mutual funds, m+ funds have a set term. The assets in m+ funds are fixed at the beginning of the term. An m+ fund is a passive investment, which is delivered as a unit investment trust.
- All holdings are established at the inception of the fund and are itemized in the fund’s prospectus.
- All assets in m+ funds are custodied at Bank of New York in a bankruptcy remote trust for the benefit of m+ funds unit holders.

How do m+ funds tailor the risk/return profile?

Each fund’s exposure and risk/return profile is shaped by constructing a specific portfolio of listed options linked to a reference ETF. The options are guaranteed by the Options Clearing Corporation (OCC), protecting clearing members and options buyers/sellers from counterparty risk, and are listed on U.S. national securities exchanges. Go to www.theocc.com for more information.

What is the process for buying a m+ fund?

Please speak to your financial advisor.

Selected Investment Risks (Please refer to the prospectus for a specific m+ fund)

- The trust is designed for investors who intend to hold the units until the trust mandatory dissolution date.
- 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 value of the fund will decrease by ongoing fees and expenses.
- The value of the fund will vary and fluctuate as the FLEX listed options do. Prior to the fund’s maturity date, the fund may not increase in line with changes in the referenced ETF. FLEX option prices are impacted by such market factors as time left to maturity, interest rates, and implied volatility.
- The ability of the trust to meet its objective depends on the OCC’s ability to meet its obligations.
- Unlike a direct investment in the referenced ETF, investors in the fund are not entitled to receive dividends.
- Liquidity of the listed options used in a fund may be limited in certain circumstances.

m+ funds Design Principles

- **Passive index tracking** is an efficient and effective starting point for most portfolios.
- Individuals should be able to enhance passive index-tracking results to **target specific outcomes**, just as institutions have long been able to do.
- Investments should be **straightforward and transparent** with respect to portfolio holdings, liquidity, and fees.
- Investors’ results can be enhanced by tools that help them **overcome the emotional tendency to “buy high and sell low.”**



m+ funds

60 East 42nd Street, 26th Floor

New York, NY 10165

212.994.7400

www.mplusfunds.com

North America

New York City

Princeton

Greenwich

Boston

Boca Raton

Toronto

Birmingham

Europe

Zurich

London

Lisbon

Asia

Hong Kong

Singapore

IMPORTANT INFORMATION – DISCLAIMER

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUND BEFORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE FUND'S PROSPECTUS, WHICH CAN BE OBTAINED BY CONTACTING YOUR FINANCIAL ADVISOR OR VISITING SEC.GOV. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

All investments are subject to market risk, including possible loss of principal. Diversification cannot assure a profit or protect against loss in a declining market.

The suitability of an investment should be considered based on, among other things, your investment objective, risk tolerance, financial goals and time horizons. The funds seek to achieve its investment objective over the life of the fund and has not been designed to deliver on its investment objective if the units are bought at prices different than the Inception Value of the units or are redeemed prior to the Maturity Date. All returns will be subject to reductions due to ongoing fees and expenses. Investors will not have the right to receive any dividends on the reference asset. There is no guarantee that the fund will achieve its investment objective.

This material is provided for informational purposes only and is not intended as and may not be relied on in any manner as legal, tax or investment advice, a recommendation, or as an offer to sell, a solicitation of an offer to purchase or a recommendation of any interest in any fund or security offered by AXIO Financial LLC, or its affiliates (together "AXIO"). This material does not intend to address the financial objectives, situation, or specific needs of any individual investor.

Past performance is not indicative of future results. Alternative investments are complex, speculative investment vehicles and are not suitable for all investors. An investment in an alternative investment entails a high degree of risk and no assurance can be given that any alternative investment fund's investment objectives will be achieved or that investors will receive a return of their capital. The information contained herein is subject to change and is also incomplete. This industry information and its importance is an opinion only and should not be

relied upon as the only important information available. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed, and AXIO assumes no liability for the information provided.

The information contained herein is subject to change and is also incomplete. This industry information and its importance is an opinion only and should not be relied upon as the only important information available. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed, and AXIO assumes no liability for the information provided. This material is confidential, is the property of AXIO and may not be shared without the written permission of AXIO. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of AXIO.

This material is the property of AXIO and may not be shared without the written permission of AXIO. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of AXIO.

Securities offered through AXIO Financial, LLC, a registered broker/dealer, member FINRA and SIPC. AlaiCapital LLC, an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"), acts as a portfolio consultant to m+ funds. These registrations and memberships in no way imply that the SEC, FINRA or SIPC have endorsed the entities, products or services discussed herein. AXIO Financial LLC and AlaiCapital LLC are subsidiaries of iCapital, Inc., and its affiliates include iCapital Securities, LLC and iCapital Advisors, LLC (collectively "iCapital"). Investors should be aware that AXIO provides distribution services to m+ funds.

iCapital affiliate, iCapital Securities, LLC, offers alternative investment products and services.

iCapital and iCapital Network are registered trademarks of Institutional Capital Network, Inc. Please visit icapital.com for complete disclosures, including terms of use and privacy policy.

© 2023 m+ funds. All rights reserved.