PROSPECTUS

August 10, 2026

m+ Income Momentum Autocall ETF (MPIM)

Primary Listing Exchange for the Fund: NYSE Arca, Inc.

m+ Nasdaq-100 Accelerator Autocall ETF (MPIA)

Primary Listing Exchange for the Fund: The Nasdaq Stock Market LLC

m+ DualYield Autocall ETF (MPDY)

Primary Listing Exchange for the Fund: NYSE Arca, Inc.

m+ DynaBuffer ETF (MPDB)

Primary Listing Exchange for the Fund: Cboe BZX Exchange, Inc.

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The U.S. Securities and Exchange Commission and the U.S. Commodity Futures Trading Commission ("CFTC") have not approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Prospectus gives you important information about the fund that you should know before you invest. Please read this Prospectus carefully before investing and use it for future reference.

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SUMMARY – M+ INCOME MOMENTUM AUTOCALL ETF

Investment Objective

The investment objective of the m+ Income Momentum Autocall ETF (the "Fund") is to seek to generate high monthly income while seeking to provide reduced downside risk through exposure to S&P U.S. Equity Momentum 40% VT 4% Decrement Autocall Index (USD) ER (the "Autocall Index").

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. Investors may pay brokerage commissions and incur other charges on their purchases and sales of exchange-traded fund shares, which are not reflected in the Expense Example below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.70%
Distribution (12b-1) Fees	0.00%
Other Expenses[1,2]	0.00%
Total Annual Fund Operating Expenses	0.70%

1 Estimated based on the expenses the Fund expects to incur for the current fiscal year.
2 "Other Expenses" does not include fees and other costs associated with the Fund's swap agreements. These costs are embedded in the pricing and valuation of the swaps, are not reflected in the Annual Fund Operating Expenses table or Expense Example, and will reduce the Fund's returns. Such costs will vary based on market conditions and the terms of the Fund's swap transactions.

Expense Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. This example does not include brokerage commissions that you may pay to buy and sell shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$72	$225

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example above, affect the Fund's performance. Because the Fund has not commenced operations, portfolio turnover information is unavailable at this time.

Principal Investment Strategies

The Fund is a non-diversified, actively managed exchange-traded fund ("ETF") that, under normal market conditions, seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in unfunded total return swaps (based on their notional value) that provide exposure to the S&P U.S. Equity Momentum 40% VT 4% Decrement Autocall Index (USD) ER (the "Autocall Index"). Cash, cash equivalents, and U.S. Treasury securities with remaining maturities of one year or less related to such swaps will not be counted towards the calculation of the Fund's net assets with respect to the Fund's 80% investment policy. The Autocall Index is designed to reflect the performance of a diversified portfolio of synthetic autocallable notes (each an "Autocallable" and the portfolio of Autocallables, the "Index Portfolio").

Autocallable notes are structured instruments whose payments and repayment of principal are contingent on the performance of a specified underlying reference index. An autocallable note typically has a stated term and includes features that may result in periodic coupon payments, early redemption prior to maturity, or repayment of principal at maturity, depending on market conditions. The terms of autocallable notes, including observation dates, coupon barriers, autocall levels, and downside protection features, are fixed at issuance and may vary across notes. For additional information, please see "How Autocallable Notes Work" below.

The Fund will not attempt to replicate or track the Autocall Index but will, instead, use financial instruments such as total return swaps to gain exposure to the level of the Autocall Index. An unfunded total return swap is a derivative contract under which the Fund obtains economic exposure to the Autocall Index without paying the full notional amount upfront, instead making or receiving payments based on the performance of the Autocall Index while generally holding cash or other assets to meet collateral and liquidity requirements. The Fund intends to make periodic distributions to shareholders in amounts that are determined in part by reference to the Autocall Index. The Autocall Index is designed to reflect the collective performance of a portfolio of up to 52 Autocallables arranged in a laddered structure with staggered entry points with similar fixed parameters (the "Parameters") as described below within the section entitled "Autocall Index Portfolio Characteristics".

The Autocall Index is constructed by the third-party index provider using a laddered approach with staggered maturities established in accordance with the index construction methodology, which governs the timing and spacing of maturity dates, and the Fund obtains exposure to the Autocall Index as constructed without discretion to modify the ladder structure. Individual synthetic components reflected in the index ladder may have different performance outcomes over time due to differences in entry dates, observation schedules, market conditions, and roll timing, all of which are governed by the Autocall Index rules rather than by Fund level activity.

The Autocallables' coupon payments, principal repayment timing and principal value at maturity, and ultimately the Fund's total return, is contingent and with respect to principal value at maturity, based on the performance of the S&P U.S. Equity Momentum 40% VT 4% Decrement Index (the "Underlying Reference Index"), which provides exposure to U.S. equities using a momentum-based approach, while targeting a 40% volatility level and applying a fixed 4% annual deduction (the 4% decrement) (see "Underlying Reference Index" below). The Fund expects to invest substantially all of its assets in U.S. Treasury securities with remaining maturities of one (1) year or less, cash, cash equivalents, and unfunded total return swaps providing exposure to an Autocall Index (the "Swap Agreements"). The investments of the Fund will create an aggregate notional exposure to the Autocall Index approximately equal to 100% of the Fund's net assets, subject to limitations and/or conditions prescribed by the 1940 Act. In order to meet its margin requirements on the Swap Agreements, the Fund may allocate a significant portion of its assets to investments such as: investment-grade fixed income and floating rate bonds; notes with variable interest rates tied to benchmarks issued by governments and European or U.S. investment-grade corporate issuers; commercial paper and money market funds.

Each Autocallable is designed to pay a percentage of the notional amount allocated to that Autocallable at certain set observation dates (e.g., monthly, noting the monthly observation dates are specific to each Autocallable) (a "Coupon"), provided that the Underlying Reference Index remains within certain predefined levels. If on specified monthly observation dates, the Underlying Reference Index reaches or exceeds a certain level (the "Autocallable Barrier") then the Autocallable will automatically mature. The Coupon is intended to be paid even when the Underlying Reference Index experiences a certain amount of negative performance, but only down to a certain predetermined level (the "Coupon Barrier"). If the performance of the Underlying Reference Index is below the Coupon Barrier on any observation date no Coupon is paid for that then-ended observation period.

Accordingly, the potential upside performance of an Autocallable is realized only through the payment of Coupons on applicable observation dates and, upon maturity or early redemption. Because these payments are contingent on the level of the Underlying Reference Index relative to the Autocallable Barrier and Coupon Barrier on the relevant observation dates, they may or may not be paid in any given period. The Fund does not provide participation in the positive performance of the Underlying Reference Index.

Each Autocallable is subject to up to a 6-month non-callable period from the date of issuance (the "Non-Callable Period"). Each Autocallable incorporates a contingent principal protection feature so that, if the Underlying Reference Index has not reached or exceeded the Autocallable Barrier before the scheduled maturity date, any negative performance below the Autocallable Barrier as at the maturity date will not have any negative impact on the return of principal under the Autocallable, provided the Underlying Reference Index is not below a certain predetermined level at maturity (the "Maturity Barrier"). Only if the Underlying Reference Index is below that Maturity Barrier at maturity will the Autocall Index, and, in turn, investors, be exposed to the full downside performance of the Underlying Reference Index at maturity. Therefore, while Autocallables may preserve capital in certain negative market conditions (i.e., if the Underlying Reference Index remains above the Maturity Barrier), adverse market conditions in the equity market can lead to negative returns for the Fund.

The Fund's exposure to the Autocallables is obtained through one or more Swap Agreements with one or more qualified financial institutions ("Swap Counterparties"). These Swap Agreements reference the Autocall Index, which is designed to reflect the aggregate performance of the entire Index Portfolio. Through this approach, the Fund obtains comprehensive exposure to the diversified portfolio of Autocallables via one or more derivative instruments.

In addition to the above, the Fund expects to invest in money market instruments, including U.S. Treasury Securities and repurchase agreements as well as cash and cash equivalents.

The Fund may invest up to 25% of its total assets in a wholly-owned subsidiary (a "Subsidiary"), organized under the laws of the Cayman Islands. If determined necessary or advisable by the Fund, investment in the Subsidiary is expected to provide the Fund with exposure to the Autocall Index within the limitations of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and Internal Revenue Service guidance. The Subsidiary may invest primarily in derivative instruments, including Swap Agreements. The Subsidiary is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis. The principal investment strategies and principal investment risks of the Subsidiary are the principal investment strategies and principal investment risks of the Fund as reflected in this Prospectus. The financial statements of the Subsidiary are consolidated with those of the Fund.

The Subsidiary will enter into separate contracts with the Adviser and Trading Sub-Adviser for the management of the Subsidiary's portfolio, without compensation. The Subsidiary will also enter into arrangements with the Custodian to serve as the Subsidiary's custodian and with the Fund's administrator to serve as the Subsidiary's transfer agent, fund accountant and administrator. The Subsidiary will comply with the provisions of Section 17 of the 1940 Act related to affiliated transactions and custody and Section 18 of the 1940 Act related to capital structure and leverage. The Subsidiary will adopt compliance policies and procedures that are substantially similar to the policies and procedures adopted by the Fund, and the Fund aggregates direct investments with investments held by the Subsidiary in constructing the Fund's portfolio and for purposes of the Fund's investment policies.

In order to qualify as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), a fund must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. The IRS has determined that only income realized directly from certain sources such as dividends, interest, securities loans, gains from stock or securities or foreign currencies, or other income derived with respect to its business of investing is qualifying income for purposes of qualifying as a RIC. Income realized from other sources ("Bad Income Assets") is not considered qualifying income to be treated as a RIC. As a result, a fund's ability to realize income from investments in Bad Income Assets as part of its investment strategy would be limited to a maximum of 10% of its gross income. To comply with the IRS' position, certain funds seek to gain exposure to Bad Income Assets primarily through investments in a subsidiary, which invests in Bad Income Assets. If a fund fails to qualify as a RIC, the fund will be subject to federal income tax on its net income at regular corporate rates (without reduction for distributions to shareholders). When distributed, that income also would be taxable to shareholders as an ordinary dividend to the extent attributable to the fund's earnings and profits. If a fund were to fail to qualify as a RIC and became subject to federal income tax, shareholders of the fund would be subject to diminished returns. The Fund anticipates treating income and gain from the Subsidiary as qualifying income.

Autocall Index Portfolio Characteristics

Each Autocallable in the Autocall Index (the "Index Portfolio") may achieve one or both of the following payout and return characteristics depending on the performance of the Underlying Reference Index:

(a) fixed periodic payments on specified observation dates and/or at maturity if the level of the Underlying Reference Index is at or above the Coupon Barrier (as set forth below); or

(b) as part of the Autocallables' return, the Autocall Index, and, in turn, the Fund may be exposed to the negative performance of the Underlying Reference Index in case the level of such Underlying Reference Index is below the Maturity Barrier at maturity.

Each Autocallable in the Index Portfolio will have the following key characteristics/parameters (the "Parameters"):

I. Individual Autocallables: Each Autocallable in the Index Portfolio features (as further set forth in the table below):

- 5 year tenor (Maturity)
- 6 month initial Non-Callable Period from the date of issuance
- U.S. Dollar denomination
- 60% Maturity Barrier (observed at maturity)
- 60% Coupon Barrier (observed monthly)
- Contingent Coupon Payment — On a monthly observation date, the level of the Underlying Reference Index is compared to the Coupon Barrier. The Contingent Coupon Payment is made if the Underlying Reference Index is at or above the Coupon Barrier.
- Coupon Memory (Contingent Coupon Feature) — If a Contingent Coupon Payment is not made on a monthly observation date because the level of the Underlying Reference Index is below the Coupon Barrier, that unpaid Contingent Coupon Payment may be made on a subsequent monthly payment date, provided that the level of the Underlying Reference Index is at or above the Coupon Barrier on that later observation date. Once a previously unpaid Contingent Coupon Payment is paid, it will not be paid again on any future payment date.
- Direct link to the performance of the Underlying Reference Index

II. Key Components: Each Autocallable in the Index Portfolio has three main components:

• Call Feature: Upon the expiration of each Autocallable's Non-Callable Period, the Autocallable will automatically be called prior to its scheduled maturity date if the Underlying Reference Index reaches or exceeds the Autocallable Barrier on a monthly Observation Date.

• Contingent Coupon: A coupon is paid monthly on the Autocallable if, on the monthly Observation Date, the performance of the Underlying Reference Index is at or above the Coupon Barrier. If the Underlying Reference Index falls below the Coupon Barrier on an Observation Date, no coupon will be paid for that period. The Coupon Memory feature may apply to missed Contingent Coupon Payments.

• Contingent Principal Protection: If an Autocallable is not called prior to Maturity, the initial principal is fully protected if the Underlying Reference Index's level is above the Maturity Barrier at maturity. If the Underlying Reference Index closes below the Maturity Barrier, principal loss for that Autocallable will be equivalent to the negative performance of the Underlying Reference Index measured over the life of the Autocallable.

The underlying Index Portfolio will be rebalanced periodically, employing a roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables and any Coupons paid are reinvested in Autocallables.

III. Implementation Mechanism: To efficiently gain exposure to this diversified portfolio of Autocallables, the Fund utilizes:

• Swap Agreements with Swap Counterparties

• The Autocall Index as a reference for these Swap Agreements, which is designed to reflect the aggregate performance of the entire Index Portfolio (for information regarding the Index Portfolio, see "The Underlying Reference Index")

PARAMETER	DESCRIPTION	SPECIFIC DATA
Autocallable Barrier	The predetermined level of the Underlying Reference Index, which if reached or exceeded on specified Observation Dates will cause the Autocallable to automatically mature.	100% of the value of the Underlying Reference Index as at the date the Autocallable was included in the Portfolio.
Coupon Barrier	The predetermined level of with respect to the Underlying Reference Index which if reached or exceeded on specified Observation Dates will cause a predetermined amount to be paid (the "Coupon").	60% of the value of the Underlying Reference Index as at the date it is included in the Index Portfolio
Maturity Barrier	The predetermined level of the Underlying Reference Index above which on the Maturity Date of the Autocallable will result in the full repayment of principal.	60% of the value of the Underlying Reference Index as at the date the Autocallable was included in the Index Portfolio.
Observation Date — Autocallables Call Feature	Predetermined dates on which the level of the Underlying Reference Index is compared to the Autocallable Barrier and the Coupon Barrier	Monthly
Observation Date — Contingent Principal Protection	A predetermined date on which the level of the Underlying Reference Index is compared to the Maturity Barrier	The maturity date
Observation Date — Contingent Coupon Payment	Predetermined dates on which the level of the Underlying Reference Index is compared to the Coupon Barrier	Monthly
Maturity	The final observation date, on which the Autocallable terminates and the final cash flows are determined	5 years
Coupon Percentage	The percentage number that determines the size of the Coupon to be made on specified Observation Dates, if the relevant payout and return characteristics have been met (the "Coupon").	The Coupon rate is determined at issuance. See also Coupon Memory below.
Coupon Memory	If a Coupon is not paid on a Contingent Coupon Payment Observation Date because the level of the Underlying Reference Index is below the Coupon Barrier, the unpaid Coupon may be paid on a subsequent Coupon Payment Date, provided that the level of the Underlying Reference Index is at or above the Coupon Barrier on that later Observation Date. Once a previously unpaid Coupon is paid, it will not be paid again.	If applicable, will apply on an Observation Date for Contingent Coupon Payment

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Number of Notes	Autocallables are added on a pre-determined schedule to maintain diversification across entry points.	Up to 52 autocallables in the index, issued as frequently as weekly

Once an Autocallable has been included in the Index Portfolio, the payout and return characteristics for such Autocallable can no longer be changed. Therefore, there is no discretion involved in the payout process for each Autocallable as such payout depends on the performance of the Underlying Reference Index on the specific observation dates.

With regard to the Maturity Barrier, it should be noted that if, on the Maturity Date, the level of the Underlying Reference Index is below the Maturity Barrier the amount of principal repaid will be reduced, as per the example below, which will negatively impact the overall value of the Autocall Index and, in turn, the Fund.

For example, noting the Maturity Barrier for an Autocallable is 60% of the level of an Underlying Reference Index as of the date the Autocallable is issued:

- if such Underlying Reference Index of such Autocallable falls by only 10% (which is still above the Principal Barrier) then the negative performance of the Underlying Reference Index will not reduce amount of principal to be repaid;
- on the other hand, if such Underlying Reference Index falls by 75% (i.e., to 25% of the level it was at when the Autocallable was issued and which is below the Maturity Barrier), then, at maturity, the amount of principal to be repaid will have fallen by 75%.

As the Fund is exposed to the Autocallables through the performance of the Index Portfolio under the Swap Agreement(s), any negative return of an Autocallable in the Index Portfolio will negatively impact the level of the Autocall Index and, in turn, the Fund.

Index Portfolio Management and Rebalancing

The Autocall Index is managed through a systematic process, and the Fund gains exposure to the Autocall Index through the use of Swap Agreements. The Index Portfolio will be rebalanced periodically, employing a roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables and any Coupons paid are reinvested in Autocallables. Additionally, the Autocall Index systematically downsizes dated Autocallables in order to restrike part of the notional from underperforming Autocallables into new Autocallables with pricing terms calculated in line with prevailing market conditions. This systematic approach seeks to benefit from (i) diversification of entry points across market cycles; (ii) minimization of timing risk associated with single-entry investments and (iii) maintaining a consistent exposure to a portfolio of up to 52 Autocallables. Furthermore, by gaining exposure, via the Autocall Index, to the total return of up to 52 Autocallables with staggered entry points, the Fund creates a diversified portfolio that seeks to (i) smooth income generation over time; (ii) reduce concentration risk in any single market entry point; and (iii) potentially, lower overall portfolio volatility.

While the Autocall Index follows systematic rules for maintenance and replacement, the Adviser actively oversees the Swap Counterparty exposure and creditworthiness, collateral management and optimization, the Fund's overall portfolio risk characteristics as well as the execution quality and management of Swap Agreements. Swap Counterparties are selected and monitored pursuant to the Adviser's internal risk management, operational, and compliance processes. It is anticipated that the Fund will have only one Swap Counterparty.

Autocall Index Methodology

The Autocall Index is designed to reflect the performance of a portfolio of Autocallables. The Autocallables in the portfolio follow predetermined terms including a 5 year maturity period from issue date, a six month non-callable period from the issue date, and potential coupon payments on a monthly schedule. Each Autocallable features conditional cash flows on specific monthly observation dates, with payments depending on whether the underlying asset is above or below specified thresholds, including a 100% autocallable barrier and 60% principal and coupon barrier percentages. The Autocall Index provider's pricing model determines the present value of these Autocallables accounting for prevailing market conditions and contemplates the reinvestment of cash flows.

The Autocall Index rebalances at preset intervals adding new Autocallables at an Issue Price of 100. The Autocall Index is calculated daily, rebalanced weekly and is denominated in U.S. Dollars.

The Autocall Index is composed of a portfolio of autocallable securities with the following characteristics:

SPECIFICATION	AUTOCALL INDEX
Underlying Reference Index	S&P U.S. Equity Momentum 40% VT 4% Decrement Index (SPUMP40)
Issue Price	100
Issue Date	Date an Autocallable is added to Index Portfolio
Maturity Date	5 years from the Issue Date
Non-Call Period	6 months from the Issue Date

Coupon Dates	Monthly from the Issue Date, up to and including the Maturity Date
Autocallable Barrier	100%
Principal Barrier Percentage	60%
Coupon Barrier Percentage	60%

The Underlying Reference Index

The S&P U.S. Equity Momentum 40% VT 4% Decrement Index is designed to provide exposure to U.S. equity markets through a futures-based, trend-following strategy. Specifically, the Index allocates among equity futures contracts that reference U.S. large-capitalization, technology-focused, and small-capitalization equity markets, seeking to emphasize areas of the market that have demonstrated stronger recent performance.

The Index applies a momentum-based allocation approach, which is used to determine how exposure is allocated among the underlying equity futures. Each day, the Index evaluates the recent performance of the underlying futures contracts using a risk-adjusted momentum signal and allocates exposure toward those contracts exhibiting stronger momentum, based on predefined, rules-based criteria.

In addition, the Index incorporates a volatility-targeting feature intended to maintain an overall volatility level of approximately 40%. To achieve this, the Index adjusts its level of exposure to the underlying equity futures on an end-of-day basis as market volatility changes. When market volatility is lower, the Index may increase its exposure, and when volatility rises, the Index may reduce its exposure, subject to specified limits. The Index may employ leveraged exposure of up to four times the value of the underlying futures contracts in order to seek its volatility target.

The Index also includes a fixed decrement of 4% per annum, which is deducted daily from the level of the Index, regardless of whether the equity markets rise or fall. This decrement is applied after any leverage adjustments and will reduce Index performance over time. As a result, the Index is expected to underperform an otherwise similar index that does not include a decrement feature.

Methodology

The Underlying Reference Index employs a sophisticated approach to stabilizing volatility and dividend risk via:

1. Volatility Target: Maintains a predetermined volatility target of 40%, which helps create a more stable risk profile across varying market conditions.

2. Dynamic Exposure Adjustment: Calculates exposure to U.S. equities based on the ratio of the target volatility to the observed market volatility, with a maximum exposure cap of 4x (400%). Exposure is implemented via E-mini S&P 500 Futures, E-mini Nasdaq 100 Futures, and E-mini Russell 2000 Futures contracts.

3. Realized Volatility Measurement: Uses futures price data to compute a rolling realized volatility measure that is based on pre-determined historical windows..

4. Decrement: The Underlying Reference Index includes a fixed synthetic dividend (or "decrement") of 4% per annum, which is applied daily to the Index value. This daily decrement equals the 4% annual rate divided by 360 days and is subtracted from the Index return regardless of the actual dividends paid by the constituent securities.

Index Construction and Calculation

The Underlying Reference Index is calculated daily according to the following methodology:

1. The performance of a momentum-based strategy that allocates to the three constituents based on risk-adjusted momentum scores is calculated.

2. The leverage is determined as the ratio of the volatility target (40%) to the exponentially weighted volatility of the momentum-based strategy, subject to the maximum exposure constraint of 4x.

3. The Underlying Reference Index exposure is adjusted based on this leverage calculation, providing higher exposure when market volatility is low and lower exposure when market volatility is high.

The Underlying Reference Index is calculated in U.S. dollars.

Each synthetic Autocallable references a volatility targeted index that increases exposure to equity futures during relatively calm market conditions and reduces exposure during more volatile periods. This approach is intended to help stabilize the risk profile of the Autocallables and smooth income over time, although it may reduce participation in rapidly rising markets and will not prevent losses in all market conditions. By employing both volatility targeting and a fixed decrement, the Underlying Reference Index is designed particularly for use in structured product applications where a more predictable volatility profile and known dividend treatment are advantageous for pricing and risk management purposes.

Other Information on the Fund's Investment Strategy

Total Return Swaps – A total return swap is a financial agreement between two parties where one party agrees to make a single payment or periodic payments to the other party based on a fixed or variable interest rate in exchange for a single payment or periodic payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses. Total return swaps also may be used as a means of obtaining exposure in markets where the Underlying Reference Index is unavailable or it may otherwise be impossible or impracticable for the Fund to own that asset. "Total return" refers to the payment (or receipt) of the total return on the Underlying Reference Index, which is then exchanged for the receipt (or payment) of an interest rate. To the extent the total return of the underlying asset exceeds or falls short of the offsetting interest rate obligation, one party will receive a payment from or make a payment to the other party, as applicable. The use of total return swaps may add leverage to the Fund's portfolio.

Principal Risks

The principal risks of investing in the Fund are summarized below. There may be circumstances that could prevent the Fund from achieving its investment goal and you may lose money by investing in the Fund. You should carefully consider the Fund's investment risks before deciding whether to invest in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor and the relative significance of each risk below may change over time. ***An investment in the Fund is not a deposit at a bank and is not insured or guaranteed by any government agency. As with any investment, the Fund's returns will vary and you could lose money.***

Authorized Participant Risk. Only certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the Funds' Distributor ("Authorized Participant" or "AP") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). Authorized Participant concentration risk may be heightened for exchange-traded funds (ETFs), such as the Fund, that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

Autocallable Structure Risk. The Fund's returns are correlated to the performance of a portfolio of Autocallables reflected by the Autocall Index. Autocallables have specific structural features that may be unfamiliar to many investors.

Changes in Trade Negotiations Risk. In recent years, the U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. Tariffs on imported goods could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of portfolio companies whose businesses rely on goods imported from such impacted jurisdictions.

Contingent Income Risk. Coupon payments from the Autocallables are not guaranteed and will not be made if the Underlying Reference Index falls below the Coupon Barrier on observation dates. This means the Fund may generate significantly less income than anticipated during market downturns. If a contingent coupon is not paid due to the Reference Index breaching the applicable Coupon Barrier, the expected income from the Fund's investments may decline, which may also adversely affect the reference index valuation, the Fund's net asset value and the market price of the Fund's shares.

Early Redemption Risk. Autocallables in the Index Portfolio may be called before their scheduled maturity if the Underlying Reference Index reaches or exceeds the Autocallable Barrier on observation dates. This automatic early redemption could force reinvestment of that portion of the Index Portfolio at lower rates if market yields have declined.

Barrier Risk. Each Autocallable in the Index Portfolio includes a Maturity Barrier, expressed as a percentage of the level of the Underlying Reference Index on the date the Autocallable is issued. If, on the Maturity Date, the level of the Underlying Reference Index is at or above the Maturity Barrier, the principal amount of that Autocallable is generally returned in full.

If the Underlying Reference Index falls below the Maturity Barrier at maturity, the conditional protection provided by the Autocallable no longer applies, and the Autocallable becomes fully exposed to the negative performance of the Underlying Reference Index measured from its initial level. In that case, the principal amount repaid will decline by the same percentage as the decline in the Underlying Reference Index.

This structure results in a "binary outcome" at maturity, meaning that there are effectively two distinct results: either principal is returned in full if the Underlying Reference Index remains above the Maturity Barrier, or principal is reduced by the full amount of the Underlying Reference Index's decline if the Maturity Barrier is breached. As a result, relatively modest additional declines in the Underlying Reference Index below the Maturity Barrier can lead to sudden and significant losses of principal.

For example, if the Maturity Barrier for an Autocallable is set at 60% of the level of the Underlying Reference Index at issuance, and the Underlying Reference Index has declined by 75% by the Maturity Date (i.e., to 25% of its initial level, which is below the Maturity Barrier), the principal amount repaid on that Autocallable would be reduced by 75%.

Because the Fund obtains exposure to Autocallables through the performance of the Index Portfolio under one or more Swap Agreements, any principal losses realized by one or more Autocallables will reduce the level of the Autocall Index and, in turn, negatively affect the value of the Fund.

Calculation Methodology Risk. The Underlying Reference Index and the Autocall Index employ complex calculation methodologies that may not perform as expected under certain market conditions.

Cash and Cash Equivalents Risk. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. The Fund also risks achieving lower returns and potential lost opportunities to participate in market appreciation, which could negatively impact the Fund's performance and ability to achieve its investment objective.

Correlation Risk. The Fund's return is not likely to match the expected returns of the Index Portfolio or the return of the Autocall Index for a number of reasons, including the payment of periodic distributions to investors, operating expenses, transaction costs, cash management, market conditions, and differences in calculation methodologies.

Costs of Buying and Selling Fund Shares. Due to the costs of buying or selling Fund Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Fund Shares may significantly reduce investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments.

Counterparty Risk. The Fund is subject to credit risk with respect to the counterparties to the derivative contracts (primarily Swap Agreements) entered into by the Fund. The Fund's exposure to the Index Portfolio is obtained entirely through Swap Agreements with swap counterparties. If a swap counterparty becomes bankrupt or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery, may obtain only a limited recovery, or may obtain no recovery at all.

Swap Agreements generally require counterparties to post collateral based on the mark-to-market exposure of the swaps, which is intended to help mitigate counterparty credit risk. However, collateralization may not fully protect the Fund in all circumstances, including during periods of rapid market movements, operational failures, or if a counterparty becomes insolvent or otherwise fails to perform its obligations.

Because the Fund's holdings consist primarily of contractual claims against swap counterparties rather than direct holdings of securities, the Fund may be particularly vulnerable to counterparty failure generally and related to the counterparty's performance obligations. Even temporary disruptions in a counterparty's ability to perform under a Swap Agreement could negatively affect Fund performance. In addition, the Fund may have substantial exposure to a single swap counterparty, which may increase the Fund's sensitivity to adverse developments affecting that counterparty.

Credit/Default Risk. Credit risk is the risk that an issuer, guarantor, or counterparty is unable or unwilling to make timely payments, satisfy contractual obligations, or otherwise honor its commitments. Changes in the financial condition of a counterparty, adverse economic, market, or political developments, or other factors may increase the risk of default and negatively affect the value of the Fund's investments.

To the extent the Fund enters into Swap Agreements, the Fund is exposed to the credit risk of the applicable swap counterparties. Although such swap arrangements typically include collateral posting requirements intended to reduce counterparty credit exposure, there can be no assurance that collateral will be sufficient to cover all losses in the event of a counterparty default, particularly during periods of market stress or following insolvency proceedings.

Credit rating downgrades, defaults, or other adverse credit events involving a counterparty may reduce the Fund's income and negatively affect the value of the Fund's shares.

Cybersecurity Risk. As part of its business, the Adviser processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Adviser and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Derivatives Risk. Derivatives, such as swaps, options, futures and forward foreign currency contracts, are instruments whose value is derived from that of other assets, rates or indices. The use of derivatives involves leverage, market, counterparty, liquidity, operational, and legal risks. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. The use of derivatives will increase expenses and volatility, and there is no guarantee that a derivatives strategy will work as anticipated. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested.

Distribution Risk. The Fund seeks to make monthly distributions to shareholders. **All or a portion of a distribution may consist solely of a return of capital (i.e. from your original investment) and not a return of net profit.** Shareholders should not assume that the source of a distribution from the Fund is net profit. This distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio. A return of capital may reduce a shareholder's adjusted tax basis in Fund shares, thereby increasing the shareholder's potential taxable gain or reducing the potential taxable loss on the sale of Fund shares. To the extent such monthly distributions are a return of capital, the distributions should not be considered the dividend yield or total return of an investment in Fund shares.

Early Close/Trading Halt Risk. The Fund's investments in equity securities are subject to the risk that an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

Equity Securities Risk. The securities markets are volatile. The Fund's exposure to the Underlying Reference Index subjects it to risks associated with equity markets. The value of the Underlying Reference Index may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the U.S. equity markets generally or particular segments of the market. If the market prices of the securities to which the Underlying Reference Index is exposed decline, the value of your investment in the Fund will decline.

ETF Structure Risks. The Fund is structured as an ETF and as a result is subject to the special risks, including:

- Not Individually Redeemable. Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units", which are only available to Authorized Participants. Retail investors may only purchase or sell shares on the Exchange. You may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
- Trading Issues. An active trading market for the Fund's shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. If the Fund's shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares.
- Cash Purchases. To the extent Creation Units are purchased by APs in cash instead of in-kind, the Fund will incur certain costs such as brokerage expenses and taxable gains and losses. These costs could be imposed on the Fund and impact the Fund's NAV if not fully offset by transaction fees paid by the APs.
- Market Price Variance Risk. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.
    - In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of Fund shares and the Fund's net asset value.
    - To the extent Authorized Participants exit the business or are unable to process creations or redemptions and no other Authorized Participant can step in to do so, there may be a significantly reduced trading market in the Fund's shares, which can lead to differences between the market value of Fund shares and the Fund's net asset value.
    - The market price for the Fund's shares may deviate from the Fund's net asset value, particularly during times of market stress, with the result that investors may pay significantly more or receive significantly less for Fund shares than the Fund's net asset value, which is reflected in the bid and ask price for Fund shares or in the closing price.
    - When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's

domestic trading day, which could lead to differences between the market value of the Fund's shares and the Fund's net asset value.

- o In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Fund's shares may, in turn, lead to differences between the market value of the Fund's shares and the Fund's net asset value.

Fixed Income Risk. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund’s share price and total return to be reduced and fluctuate more than other types of investments.

Highly Volatile Markets Risk. The prices of financial instruments in which the Fund may invest can be highly volatile. The prices of instruments in which the Fund may invest are influenced by numerous factors, including interest rates, currency rates, default rates, governmental policies and political and economic events (both domestic and global). Moreover, political or economic crises, or other events may occur that can be highly disruptive to the markets in which the Fund may invest. In addition, governments from time to time intervene (directly and by regulation), which intervention may adversely affect the performance of the Fund and its investment activities. The Fund is also subject to the risk of a temporary or permanent failure of the exchanges and other markets on which its investments may trade. Sustained market turmoil and periods of heightened market volatility make it more difficult to produce positive trading results, and there can be no assurance that the Fund’s strategies will be successful in such markets.

Index Risk. The Underlying Reference Index employs a volatility targeting mechanism which may not perform as expected. The Underlying Reference Index may reduce equity exposure during periods that subsequently see strong equity performance, potentially limiting upside participation. The use of implied volatility rather than realized volatility may not accurately predict future market volatility. The rebalancing frequency may not respond quickly enough to rapid market changes. The decrement feature reduces index performance by a fixed percentage and may cause the Underlying Reference Index to underperform during low-return environments.

There can be no guarantee that the Underlying Reference Index or the Autocall Index will be maintained indefinitely or that the Fund will be able to continue to utilize the Underlying Reference Index or the Autocall Index to implement the Fund's principal investment strategies indefinitely. If necessary, the Adviser or the Fund's Board of Trustees may substitute the Autocall Index with another index that it chooses in its sole discretion and without advance notice to shareholders. There can be no assurance that any substitute index so selected will perform in a manner similar to the Underlying Reference Index or the Autocall Index, as applicable. Unavailability of either index could affect adversely the ability of the Fund to achieve its investment objective. In addition, the Fund's investments in derivatives relating to the Autocall Index may underperform the return of the Autocall Index.

Simulated Performance Risk. Certain information regarding the Autocall Index (including information that may be available in Fund documents, marketing materials, or on the Fund’s website) may reflect simulated, hypothetical, or back-tested performance rather than actual performance. Simulated performance results are generally prepared by applying the Autocall Index’s methodology retroactively to historical market data and do not represent the results of actual trading. Such results are achieved through the retroactive application of a model designed with the benefit of hindsight and may reflect assumptions that would not have been available at the time the Autocall Index was originally constituted.

Simulated performance has inherent limitations and may overstate or understate the impact of certain market factors, including market volatility, liquidity constraints, transaction costs, and other factors that may affect actual performance. In addition, simulated results do not reflect the effect of Fund fees and expenses or the Fund’s actual portfolio management, and there can be no assurance that the index or the Fund will achieve results similar to those shown by simulated performance.

Interest Rate Risk. As interest rates rise, the value of fixed income securities are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy (including the Federal Reserve ending its “quantitative easing” policy of purchasing large quantities of securities issued or guaranteed by the U.S. government), rising inflation, and changes in general economic conditions. Interest rate changes can be sudden and unpredictable.

Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. Duration is an estimate of a security’s sensitivity to changes in prevailing interest rates that is based on certain factors that may prove to be incorrect. It is therefore not an exact measurement and may not be able to reliably predict a particular security’s price sensitivity to changes in interest rates.

Investment in a Subsidiary. As determined necessary or advisable by the Fund, the Fund may invest a portion of its assets in a wholly-owned subsidiary, organized under the laws of the Cayman Islands. Investment in the Subsidiary is expected to provide the Fund with exposure to the Autocall Index within the limitations of Subchapter M of the Code and Internal Revenue Service guidance. The Subsidiary may invest primarily in derivative instruments, including Swap Agreements. To the extent that the Fund invests in the Subsidiary, the Fund may be subject to the risks associated with the above-mentioned derivative instruments and other securities, which are discussed elsewhere in the Fund's Prospectus and this SAI. To comply with the asset diversification test applicable to a RIC (discussed elsewhere in this SAI), the Fund intends to limit its investments in such subsidiary to 25% of the Fund's total assets at the end of each taxable quarter.

Although the Subsidiary may be considered similar to investment companies, it is not registered under the 1940 Act and, unless otherwise noted in the Fund's Prospectus and this SAI, is not subject to all of the investor protections of the 1940 Act and other U.S. regulations. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in the Fund's Prospectus and SAI and could negatively affect the Fund and its shareholders.

Laddered Portfolio Risk. The laddered portfolio strategy may not perform as expected if market conditions remain unfavorable over an extended period, multiple Autocallables may experience losses simultaneously and/or the weekly rebalancing mechanism may result in suboptimal entry points during rapidly changing markets.

Legislation and Regulatory Risk. The enforceability of agreements governing hedging transactions may depend on compliance with applicable statutory and other regulatory requirements and, depending on the identity of the counterparty, applicable international requirements. New or amended regulations may be imposed by the Commodity Futures Trading Commission (the "CFTC"), the SEC, the Federal Reserve, the European Union (the "EU") or other financial regulators, other governmental or intergovernmental regulatory authorities or self-regulatory organizations that supervise the financial markets, and could adversely affect the Fund. In particular, the CFTC and the SEC are empowered to promulgate a variety of new rules pursuant to recently enacted financial reform legislation in the United States. The Fund also may be adversely affected by changes in the enforcement or interpretation of statutes and rules by these regulatory authorities or self-regulatory organizations.

Limited History of Operations Risk. The Fund has a limited history of operations. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

Liquidity Risk. Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Market Disruptions Risk. The Fund may incur major losses in the event of market disruptions and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund or in the Index Portfolio may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Non-Diversification Risk. The Fund is classified as "non-diversified" under the 1940 Act. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company because, as a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers.

Swap Agreement Risk. Swap agreements are a type of derivative instrument that subjects the Fund to counterparty credit, liquidity, and correlation risks, including that: (i) the Fund may not be able to enter into replacement swap agreements in the event a current swap is terminated (ii) unfunded swap agreements may involve greater leverage risks than funded swaps; (iii) the swap agreement may not reflect the performance of the Autocall Index or the Underlying Reference Index as expected due to differences in calculation methods or expenses; and (iv) during market disruptions, the Fund may be unable to enter into new swap agreements or adjust existing positions at favorable prices. In volatile markets, the Fund may not be able to close out a position without incurring a significant amount of loss.

Swap Agreement Termination Risk. A Swap Counterparty may be entitled to terminate the Swap Agreement at its then current market value upon the occurrence of certain extraordinary market events or at its discretion upon notice to the Fund. Under such circumstances, if the Adviser is unable to enter into new Swap Agreements with a suitable Swap Counterparty, the Adviser may recommend to the Board of Trustees to immediately liquidate the Fund. A liquidation can be initiated by the Board of Trustees without a shareholder vote. While shareholder interests will be the paramount consideration in a liquidation under such circumstances, the timing of the liquidation may not be favorable to certain individual shareholders.

Tax Risk. The Fund intends to elect and to qualify each year to be treated as a regulated investment company ("RIC") under Subchapter M of the Code. The treatment of the swaps and other derivatives that provide exposure to the Autocallables is not entirely clear, which may impact the ability of the Fund to satisfy the requirements of Subchapter M of the Code.

- *Qualifying Income.* To qualify and maintain its status as a RIC, the Fund must derive at least 90% of its gross income each year from "qualifying income," meet certain diversification tests at the end of each quarter and meet an annual distribution test. For purposes of the qualifying income requirement, the treatment of the swaps and other derivatives that provide exposure to the Autocallables is not entirely clear, and, thus, whether the income and gain therefrom is qualifying income is uncertain. If the Fund were to treat income or gain from particular instruments linked to the Autocallables as qualifying income, an adverse determination or future guidance by the Internal Revenue Service with respect to the treatment of income or gain from those investments may adversely affect the Fund's ability to qualify as a RIC.

- *Asset Diversification.* For purposes of the diversification test, the identification of the issuer (or, in some cases, issuers) of a particular Fund investment can depend on the terms and conditions of that investment. In particular, there is no published Internal Revenue Service guidance or case law on how to determine the "issuer" of certain derivatives that the Fund will enter into. An adverse determination or future guidance by the Internal Revenue Service with respect to issuer identification for the Fund's investments may adversely affect the Fund's ability to qualify as a RIC. If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed to the extent that such distribution is treated as a dividend for U.S. federal income tax purposes.

If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed to the extent that such distribution is treated as a dividend for U.S. federal income tax purposes.

The U.S. federal income tax treatment of the swaps and other derivatives (including the options comprising the Box Spreads) may not be as favorable as a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than capital gains. In addition, certain derivatives are subject to complex character and timing rules, including mark-to-market accounting, constructive ownership or straddle provisions of the Code, that could affect the timing and character of income, deduction, gain or loss recognized from such derivatives. If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund.

U.S. Debt Ceiling and Budget Deficit Risks. U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns, or a recession in the United States. Although U.S. lawmakers have historically passed legislation to raise the federal debt ceiling on multiple occasions, ratings agencies have lowered or threatened to lower the long-term sovereign credit rating on the United States. In August 2023, Fitch Ratings Inc., downgraded the U.S. credit rating to AA+ from AAA, citing fiscal deterioration over the next three years and close encounters with default due to ongoing political dysfunction. The impact of a U.S. default on its obligations or any further downgrades to the U.S. government's sovereign credit rating or its perceived creditworthiness could adversely affect the U.S. and global financial markets and economic conditions. In addition, disagreement over the federal budget has caused the U.S. federal government to shut down for periods of time. Continued adverse political and economic conditions could have a material adverse effect on the Fund's business, financial condition and results of operations.

U.S. Government Securities Risk. U.S. government securities risk refers to the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.

Valuation Risk. The complex nature of autocallable structures and volatility-targeted indices may make accurate valuation difficult during market stress, potentially leading to significant premiums or discounts to NAV. In addition, during periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the Swap Agreements may become more difficult.

Volatility Target Index Risk. The Underlying Reference Index employs a volatility targeting mechanism which introduces specific risks:

- *Decrement Feature Impact:* Because the decrement is deducted regardless of market performance, it creates a constant performance drag that may cause the Index to underperform an otherwise similar equity index that does not include a decrement feature, particularly during periods of modest returns or sideways market conditions;
- *Implied Volatility Limitations:* The use of options prices to determine implied volatility may not accurately forecast actual market volatility, potentially resulting in suboptimal allocation decisions;
- *Rebalancing Frequency Risk:* The rebalancing schedule may be too infrequent during rapidly changing market conditions, potentially exposing the Fund to higher volatility than targeted; and
- *Participation Limitation:* During periods of rising markets that follow volatility spikes, the Underlying Reference Index may maintain reduced equity exposure, potentially limiting the Fund's participation in market recoveries.

Performance

Because the Fund has not been in operation for an entire calendar year, no Fund performance information is shown. You may request a copy of the Fund's annual and semi-annual reports, once available, at no charge by calling the Fund at 888-852-4281. Performance data current to the most recent month end may be obtained from the Fund′s website at www.mplusfunds.com, or by calling 888-852-4281.

Portfolio Management

Investment Adviser – Alaia Capital, LLC (the "Adviser")

Trading Sub-Adviser – Tidal Investments LLC (the "Trading Sub-Adviser")

Portfolio Management Team

- Stephen Clancy, CFA, FRM, Senior Vice President of Institutional Capital Network, Inc.
- Charles Guttilla, Senior Vice President of Institutional Capital Network, Inc.

Purchase and Sale of Fund Shares

The Fund will issue and redeem shares at NAV only in large blocks of shares (each block of shares is called a "Creation Unit") and only to Authorized Participants that have entered into agreements with the Fund's distributor (the "Distributor"). Creation Units are issued and redeemed for cash and/or in-kind for securities. Except when aggregated in Creation Units, the shares are not redeemable securities of the Fund.

Shares of the Fund are listed for trading on the NYSE Arca, Inc. (the "Exchange") and trade at market prices rather than NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV. Individual shares may only be purchased and sold in secondary market transactions through brokers.

Information about the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, will be available on the Fund's web site at www.mplusfunds.com.

Tax Information

The Fund's distributions (other than return of capital distributions) are taxable and will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged account, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan. Distributions from a tax-advantaged account may be subject to taxation at ordinary income tax rates when withdrawn from such an account. A return of capital, if any, will lower a shareholder's tax basis in his or her shares, which may result in a shareholder recognizing more gain (or less loss) when his or her shares are sold.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or trust company), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY – M+ NASDAQ-100 ACCELERATOR AUTOCALL ETF

Investment Objective

The investment objective of the m+ Nasdaq-100 Accelerator Autocall ETF (the "Fund") is to seek to generate high monthly income while seeking to provide reduced downside risk through exposure to the Barclays Nasdaq-100 Accelerator Autocallable Index (the "Autocall Index").

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. Investors may pay brokerage commissions and incur other charges on their purchases and sales of exchange-traded fund shares, which are not reflected in the Expense Example below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.70%
Distribution (12b-1) Fees	0.00%
Other Expenses[1,2]	0.00%
Total Annual Fund Operating Expenses	0.70%

1 Estimated based on the expenses the Fund expects to incur for the current fiscal year.
2 "Other Expenses" does not include fees and other costs associated with the Fund's swap agreements. These costs are embedded in the pricing and valuation of the swaps, are not reflected in the Annual Fund Operating Expenses table or Expense Example, and will reduce the Fund's returns. Such costs will vary based on market conditions and the terms of the Fund's swap transactions.

Expense Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. This example does not include brokerage commissions that you may pay to buy and sell shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$72	$225

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example above, affect the Fund's performance. Because the Fund has not commenced operations, portfolio turnover information is unavailable at this time.

Principal Investment Strategies

The Fund is a non-diversified, actively managed exchange-traded fund ("ETF") that, under normal market conditions, seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in unfunded total return swaps (based on their notional value) that provide exposure to the Barclays Nasdaq-100 Accelerator Autocallable Index (the "Autocall Index"). Cash, cash equivalents, and U.S. Treasury securities with remaining maturities of one year or less related to such swaps will not be counted towards the calculation of the Fund's net assets with respect to the Fund's 80% investment policy. The Autocall Index is designed to reflect the performance of a diversified portfolio of synthetic autocallable notes (each an "Autocallable" and the portfolio of Autocallables, the "Index Portfolio").

Autocallable notes are structured instruments whose payments and repayment of principal are contingent on the performance of a specified underlying reference index. An autocallable note typically has a stated term and includes features that may result in periodic coupon payments, early redemption prior to maturity, or repayment of principal at maturity, depending on market conditions. The terms of autocallable notes, including observation dates, coupon barriers, autocall levels, and downside protection features, are fixed at issuance and may vary across notes. For additional information, please see "**How Autocallable Notes Work**" below.

The Fund will not attempt to replicate or track the Autocall Index but will, instead, use financial instruments such as total return swaps to gain exposure to the level of the Autocall Index. An unfunded total return swap is a derivative contract under which the Fund obtains economic exposure to the Autocall Index without paying the full notional amount upfront, instead making or receiving payments based on the performance of the Index while generally holding cash or other assets to meet collateral and liquidity requirements. The Fund intends to make periodic distributions to shareholders in amounts that are determined in part by reference to the Autocall Index. The Autocall Index is designed to reflect the collective performance of a portfolio of approximately 60 Autocallables arranged in a laddered structure with staggered entry points with similar fixed parameters (the "Parameters") as described below within the section entitled "Autocall Index Portfolio Characteristics".

The Autocall Index is constructed by the third-party index provider using a laddered approach with staggered maturities established in accordance with the index construction methodology, which governs the timing and spacing of maturity dates, and the Fund obtains exposure to the index as constructed without discretion to modify the ladder structure. Individual synthetic components reflected in the index ladder may have different performance outcomes over time due to differences in entry dates, observation schedules, market conditions, and roll timing, all of which are governed by the index rules rather than by Fund level activity.

The Autocallables' coupon payments, principal repayment timing and principal value at maturity, and ultimately the Fund's total return, is contingent and with respect to principal value at maturity, based on the performance of the Barclays US Tech Accelerator 6% Decrement USD ER Index (the "Underlying Reference Index"), which provides exposure of 100% to 400% to the Barclays US Tech Tracker ER Index (the "Futures Index"). When market volatility is relatively low, the Futures Index increases its exposure to equity futures, which can range from 100% up to 400% of its value. As market volatility rises, the Futures Index reduces its exposure.

These adjustments are made automatically as frequently as daily under predefined index rules that are designed to manage risk by responding to changes in volatility. The Futures Index seeks to keep its exposure increases and decreases within a framework that assumes a target volatility level of 40%, meaning that if volatility approaches or exceeds this level, the Futures Index will generally reduce exposure.

The Fund expects to invest substantially all of its assets in U.S. Treasury securities with remaining maturities of one (1) year or less, cash, cash equivalents, and unfunded total return swaps providing exposure to an Autocall Index (the "Swap Agreements"). The investments of the Fund will create an aggregate notional exposure to the Autocall Index approximately equal to 100% of the Fund's net assets, subject to limitations and/or conditions prescribed by the 1940 Act. In order to meet its margin requirements on the Swap Agreements, the Fund may allocate all or a significant portion of its assets to investments such as: investment-grade fixed income and floating rate bonds; notes with variable interest rates tied to benchmarks issued by governments and European or U.S. investment-grade corporate issuers; commercial paper and money market funds.

Each Autocallable is designed to pay a percentage of the notional amount allocated to that Autocallable at certain set observation dates (e.g., monthly, noting the monthly observation dates are specific to each Autocallable) (a "Coupon"), provided that the Underlying Reference Index remains within certain predefined levels. If on specified monthly observation dates, the Underlying Reference Index reaches or exceeds a certain level (the "Autocallable Barrier") then the Autocallable will automatically mature. The Coupon is intended to be paid even when the Underlying Reference Index experiences a certain amount of negative performance, but only down to a certain predetermined level (the "Coupon Barrier"). If the performance of the Underlying Reference Index is below the Coupon Barrier on any observation date no Coupon is paid for that then-ended observation period.

Accordingly, the potential upside performance of an Autocallable is realized only through the payment of Coupons on applicable observation dates and, upon maturity or early redemption. Because these payments are contingent on the level of the Underlying Reference Index relative to the Autocallable Barrier and Coupon Barrier on the relevant observation dates, they may or may not be paid in any given period. The Fund does not provide participation in the positive performance of the Underlying Reference Index.

Each Autocallable is subject to a 3 month non-callable period from the date of issuance (the "Non-Callable Period"). Each Autocallable incorporates a contingent principal protection feature so that, if the Underlying Reference Index has not reached or exceeded the Autocallable Barrier before the scheduled maturity date, any negative performance below the Autocallable Barrier as at the maturity date will not have any negative impact on the return of principal under the Autocallable, provided the Underlying Reference Index is not below a certain predetermined level at maturity (the "Maturity Barrier"). Only if the Underlying Reference Index is below that Maturity Barrier at maturity will the Autocall Index, and, in turn, investors, be exposed to the full downside performance of the Underlying Reference Index at maturity. Therefore, while Autocallables may preserve capital in certain negative market conditions (i.e., if the Underlying Reference Index remains above the Maturity Barrier), adverse market conditions in the equity market can lead to negative returns for the Fund.

The Fund's exposure to the Autocallables is obtained through one or more Swap Agreements with one or more qualified financial institutions ("Swap Counterparties"). These Swap Agreements reference the Autocall Index, which is designed to reflect the aggregate performance of the entire Index Portfolio. Through this approach, the Fund obtains comprehensive exposure to the diversified portfolio of Autocallables via one or more derivative instruments.

In addition to the above, the Fund expects to invest in money market instruments, including U.S. Treasury Securities and repurchase agreements as well as cash and cash equivalents.

The Fund may invest up to 25% of its total assets in a wholly-owned subsidiary (a “Subsidiary”), organized under the laws of the Cayman Islands. If determined necessary or advisable by the Fund, investment in the Subsidiary is expected to provide the Fund with exposure to the Autocall Index within the limitations of Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”) and Internal Revenue Service guidance. The Subsidiary may invest primarily in derivative instruments, including Swap Agreements. The Subsidiary is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis. The principal investment strategies and principal investment risks of the Subsidiary are the principal investment strategies and principal investment risks of the Fund as reflected in this Prospectus. The financial statements of the Subsidiary are consolidated with those of the Fund.

The Subsidiary will enter into separate contracts with the Adviser and Trading Sub-Adviser for the management of the Subsidiary's portfolio, without compensation. The Subsidiary will also enter into arrangements with the Custodian to serve as the Subsidiary's custodian and with the Fund’s administrator to serve as the Subsidiary's transfer agent, fund accountant and administrator. The Subsidiary will comply with the provisions of Section 17 of the 1940 Act related to affiliated transactions and custody and Section 18 of the 1940 Act related to capital structure and leverage. The Subsidiary will adopt compliance policies and procedures that are substantially similar to the policies and procedures adopted by the Fund, and the Fund aggregates direct investments with investments held by the Subsidiary in constructing the Fund’s portfolio and for purposes of the Fund’s investment policies.

In order to qualify as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), a fund must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. The IRS has determined that only income realized directly from certain sources such as dividends, interest, securities loans, gains from stock or securities or foreign currencies, or other income derived with respect to its business of investing is qualifying income for purposes of qualifying as a RIC. Income realized from other sources (“Bad Income Assets”) is not considered qualifying income to be treated as a RIC. As a result, a fund's ability to realize income from investments in Bad Income Assets as part of its investment strategy would be limited to a maximum of 10% of its gross income. To comply with the IRS’ position, certain funds seek to gain exposure to Bad Income Assets primarily through investments in a subsidiary, which invests in Bad Income Assets. If a fund fails to qualify as a RIC, the fund will be subject to federal income tax on its net income at regular corporate rates (without reduction for distributions to shareholders). When distributed, that income also would be taxable to shareholders as an ordinary dividend to the extent attributable to the fund's earnings and profits. If a fund were to fail to qualify as a RIC and became subject to federal income tax, shareholders of the fund would be subject to diminished returns. The Fund anticipates treating income and gain from the Subsidiary as qualifying income.

Autocall Index Portfolio Characteristics

Each Autocallable in the Autocall Index (the “Index Portfolio”) may achieve one or both of the following payout and return characteristics depending on the performance of the Underlying Reference Index:

(a) fixed periodic payments on specified observation dates and/or at maturity if the level of the Underlying Reference Index is at or above the Coupon Barrier (as set forth below), but below the Autocallable Barrier; or

(b) as part of the Autocallables' return, the Autocall Index, and, in turn, the Fund may be exposed to the negative performance of the Underlying Reference Index in case the level of such Underlying Reference Index is below the Maturity Barrier at maturity.

Each Autocallable in the Index Portfolio will have the following key characteristics/parameters (the “Parameters”):

I. Individual Autocallables: Each Autocallable in the Index Portfolio features (as further set forth in the table below):

- 4 year tenor (Maturity)
- 3 month initial Non-Callable Period from the date of issuance
- U.S. Dollar denomination
- 70% Maturity Barrier (observed at maturity)
- 70% Coupon Barrier (observed monthly)
- Contingent Coupon Payment — On a monthly observation date, the level of the Underlying Reference Index is compared to the Coupon Barrier. The Contingent Coupon Payment is made if the Underlying Reference Index is at or above the Coupon Barrier.
- Direct link to the performance of the Underlying Reference Index

II. Key Components: Each Autocallable in the Index Portfolio has three main components:

- Call Feature: Upon the expiration of each Autocallable's Non-Callable Period, the Autocallable will automatically be called prior to its scheduled maturity date if the Underlying Reference Index reaches or exceeds the Autocallable Barrier on a monthly Observation Date.

• Contingent Coupon: A coupon is paid monthly on the Autocallable if, on the monthly Observation Date, the performance of the Underlying Reference Index is at or above the Coupon Barrier. If the Underlying Reference Index falls below the Coupon Barrier on an Observation Date, no coupon will be paid for that period.

• Contingent Principal Protection: If an Autocallable is not called prior to Maturity, the initial principal is fully protected if the Underlying Reference Index's level is above the Maturity Barrier at maturity. If the Underlying Reference Index closes below the Maturity Barrier, principal loss for that Autocallable will be equivalent to the negative performance of the Underlying Reference Index measured over the life of the Autocallable.

The underlying Index Portfolio can be potentially rebalanced daily, employing a dynamic roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables, any Coupons that have been paid are reinvested, and any losses incurred have been redistributed in the Index Portfolio.

III. Implementation Mechanism: To efficiently gain exposure to this diversified portfolio of Autocallables, the Fund utilizes:

• Swap Agreements with Swap Counterparties

• The Autocall Index as a reference for these Swap Agreements, which is designed to reflect the aggregate performance of the entire Index Portfolio (See "The Underlying Reference Index")

PARAMETER	DESCRIPTION	SPECIFIC DATA
Autocallable Barrier	The predetermined level of the Underlying Reference Index, which if reached or exceeded on specified Observation Dates will cause the Autocallable to automatically mature.	100% of the value of the Underlying Reference Index as at the date the Autocallable was included in the Portfolio.
Coupon Barrier	The predetermined level of with respect to the Underlying Reference Index which if reached or exceeded on specified Observation Dates will cause a fixed amount to be paid (the "Coupon").	70% of the value of the Underlying Reference Index as at the date it is included in the Index Portfolio
Maturity Barrier	The predetermined level of the Underlying Reference Index above which on the Maturity Date of the Autocallable will result in the full repayment of principal.	70% of the value of the Underlying Reference Index as at the date the Autocallable was included in the Index Portfolio.
Observation Date — Autocallables Call Feature	Predetermined dates on which the level of the Underlying Reference Index is compared to the Autocallable Barrier and the Coupon Barrier	Monthly
Observation Date — Contingent Principal Protection	A predetermined date on which the level of the Underlying Reference Index is compared to the Maturity Barrier	The maturity date
Observation Date — Contingent Coupon Payment	Predetermined dates on which the level of the Underlying Reference Index is compared to the Coupon Barrier	Monthly
Maturity	The final observation date, on which the Autocallable terminates and the final cash flows are determined	4 years
Coupon Percentage	The percentage number that determines the size of the Coupon to be made on specified Observation Dates, if the relevant payout and return characteristics have been met (the "Coupon").	The Coupon rate is established via prevailing current market environments and specific parameters with the Underlying Reference Index.
Number of Notes	Autocallables are added on a pre-determined schedule to maintain diversification across entry points.	Up to 60 autocallables in the index, issued as frequently as daily

Once an Autocallable has been included in the Index Portfolio, the payout and return characteristics for such Autocallable can no longer be changed. Therefore, there is no discretion involved in the payout process for each Autocallable as such payout depends on the performance of the Underlying Reference Index on the specific observation dates.

With regard to the Maturity Barrier, it should be noted that if, on the Maturity Date, the level of the Underlying Reference Index is below the Maturity Barrier the amount of principal repaid will be reduced, as per the example below, which will negatively impact the overall value of the Autocall Index and, in turn, the Fund.

For example, noting the Maturity Barrier for an Autocallable is 60% of the level of an Underlying Reference Index as of the date the Autocallable is issued:

• if such Underlying Reference Index of such Autocallable falls by only 10% (which is still above the Maturity Barrier) then the negative performance of the Underlying Reference Index will not reduce amount of principal to be repaid;

• on the other hand, if such Underlying Reference Index falls by 75% (i.e., to 25% of the level it was at when the Autocallable was issued and which is below the Maturity Barrier), then, at maturity, the amount of principal to be repaid will have fallen by 75%.

As the Fund is exposed to the Autocallables through the performance of the Index Portfolio under the Swap Agreement(s), any negative return of an Autocallable in the Index Portfolio will negatively impact the level of the Autocall Index and, in turn, the Fund.

Index Portfolio Management and Rebalancing

The Autocall Index is managed through a systematic process, and the Fund gains exposure to the Autocall Index through the use of Swap Agreements. The Index Portfolio can be potentially rebalanced daily, employing a daily roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables, any Coupons paid are reinvested and losses incurred are redistributed in the Index Portfolio. This systematic approach seeks to benefit from (i) diversification of entry points across market cycles; (ii) minimization of timing risk associated with single-entry investments and (iii) maintaining a consistent exposure to a portfolio of approximately 60 Autocallables. Furthermore, by gaining exposure, via the Autocall Index, to the total return of approximately 60 Autocallables with staggered entry points, the Fund creates a diversified portfolio that seeks to (i) smooth income generation over time; (ii) reduce concentration risk in any single market entry point; and (iii) potentially, lower overall portfolio volatility.

While the Autocall Index follows systematic rules for maintenance and replacement, the Adviser actively oversees the Swap Counterparty exposure and creditworthiness, collateral management and optimization, the Fund's overall portfolio risk characteristics as well as the execution quality and management of Swap Agreements. Swap Counterparties are selected and monitored pursuant to the Adviser's internal risk management, operational, and compliance processes. It is anticipated that the Fund will have only one Swap Counterparty.

Autocall Index Methodology

The Autocall Index is designed to reflect the performance of a portfolio of Autocallables. The Autocallables in the portfolio follow predetermined terms including a 4 year maturity period from issue date, a 3 month non-call period from the issue date, and coupon payments every month or around that time frame. Each Autocallable features conditional cash flows on specific monthly observation dates, with payments depending on whether the underlying asset is above or below specified thresholds, including a 100% autocallable barrier and 70% principal and 70% coupon barrier percentages. The Autocall Index provider's pricing model determines the present value of these Autocallables accounting for prevailing market conditions and contemplates the reinvestment of cash flows.

The Autocall Index adds new autocallable positions at an Issue Price of 100 on a periodic basis which can be as frequent as daily to maintain diversification across entry points up to a maximum allowable number of securities. Cash from maturing or redeemed securities is systematically reallocated to existing and new securities added to the portfolio according to predefined rules. The Autocall Index is calculated daily and denominated in U.S. Dollars.

The Autocall Index is composed of a portfolio of Autocallables with the following characteristics:

SPECIFICATION	AUTOCALL INDEX
Underlying Reference Index	Barclays US Tech Accelerator 6% Decrement USD ER Index (BXIIUT4E)
Issue Price	100
Issue Date	Date an Autocallable position is added to Index Portfolio
Maturity Date	4 years from the Issue Date
Non-Call Period	3 months from the Issue Date
Coupon Dates	Monthly (or around that time frame) from the Issue Date, up to and including the Maturity Date
Autocallable Barrier	100%
Principal Barrier Percentage	70%
Coupon Barrier Percentage	70%

The Underlying Reference Index

The Underlying Reference Index seeks to provide variable exposure ranging from 100% to 400% to the Barclays US Tech Tracker ER Index (the "Futures Index"), with higher exposure during periods of lower market volatility and reduced exposure when volatility is higher. The Index is designed to target an overall volatility level of 40%, subject to predefined limits.

The Underlying Reference Index is subject to a 6% per annum decrement, deducted daily, and is calculated as an excess return index (rather than a total return index). The Index is a rules-based proprietary index owned by Barclays Bank PLC.

The Futures Index itself is designed to track the excess return of a notional, continuously maintained rolling position in the front-month E-mini Nasdaq-100 futures contract, with contracts rolled forward as they approach expiration.

To achieve its volatility target, the Underlying Reference Index adjusts its exposure to the Futures Index each business day based on recent market volatility. Exposure is calculated as 40% divided by the realized volatility of the Futures Index, with the resulting exposure capped at 400% and floored at 100%.

Realized volatility is measured using exponentially weighted moving averages of daily returns, which place greater emphasis on more recent market movements while still reflecting longer-term trends (using short-term and long-term half-lives, such as approximately 5 and 21 business days).

Methodology

The Underlying Reference Index applies an exposure (the "Index Exposure") of between 100% and 400% to the Futures Index, with the aim of increasing exposure (subject to the maximum exposure) when the realized volatility of the Futures Index is relatively lower and decreasing exposure (subject to the minimum exposure) when the realized volatility of the Futures Index is relatively higher. The Index Exposure is not adjusted according to a predetermined schedule. Each day, the Index determines a new target exposure to the Futures Index, but it will adjust its exposure only if the change from the current level is material. An exposure adjustment is made only when the target exposure differs from the current exposure by at least 40% on an absolute basis, meaning smaller day-to-day changes do not trigger a rebalance.

The target exposure is determined based on the ratio of the volatility threshold and the realized volatility of the Futures Index. The realized volatility of the Futures Index is further determined based on the short-term realized volatility of the Futures Index and the long-term realized volatility of the Futures Index. The short-term realized volatility and long-term realized volatility of the Futures Index on an Index Business Day are calculated based on the daily returns of the Futures Index, with half-lives of 5 and 21 days, respectively.

The Underlying Reference Index is calculated daily according to the above methodology to reflect:

- the change in the level of the Futures Index scaled by the Index Exposure as of the prior day; and
- the deduction of the 6% per annum decrement that has accrued since the prior day and is calculated using the number of calendar days since the prior day *divided* by 365.

The Underlying Reference Index is calculated in U.S. dollars.

Other Information on the Fund's Investment Strategy

Total Return Swaps – A total return swap is a financial agreement between two parties where one party agrees to make a single payment or periodic payments to the other party based on a fixed or variable interest rate in exchange for a single payment or periodic payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses. Total return swaps also may be used as a means of obtaining exposure in markets where the Underlying Reference Index is unavailable or it may otherwise be impossible or impracticable for the Fund to own that asset. "Total return" refers to the payment (or receipt) of the total return on the Underlying Reference Index, which is then exchanged for the receipt (or payment) of an interest rate. To the extent the total return of the underlying asset exceeds or falls short of the offsetting interest rate obligation, one party will receive a payment from or make a payment to the other party, as applicable. The use of total return swaps may add leverage to the Fund's portfolio.

Principal Risks

The principal risks of investing in the Fund are summarized below. There may be circumstances that could prevent the Fund from achieving its investment goal and you may lose money by investing in the Fund. You should carefully consider the Fund's investment risks before deciding whether to invest in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor and the relative significance of each risk below may change over time. ***An investment in the Fund is not a deposit at a bank and is not insured or guaranteed by any government agency. As with any investment, the Fund's returns will vary and you could lose money.***

Authorized Participant Risk. Only certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the Funds' Distributor ("Authorized Participant" or "AP") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). Authorized Participant concentration risk may be heightened for exchange-traded funds (ETFs), such as the Fund, that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

Autocallable Structure Risk. The Fund's returns are correlated to the performance of a portfolio of Autocallables notes reflected by the Autocall Index. Autocallables have specific structural features that may be unfamiliar to many investors.

Changes in Trade Negotiations Risk. In recent years, the U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. Tariffs on imported goods could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of portfolio companies whose businesses rely on goods imported from such impacted jurisdictions.

Contingent Income Risk. Coupon payments from the Autocallables are not guaranteed and will not be made if the Underlying Reference Index falls below the Coupon Barrier on observation dates. This means the Fund may generate significantly less income than anticipated during market downturns. If a contingent coupon is not paid due to the Reference Index breaching the applicable Coupon Barrier, the expected income from the Fund’s investments may decline, which may also adversely affect the reference index valuation, the Fund’s net asset value and the market price of the Fund’s shares.

Early Redemption Risk. Autocallables in the Index Portfolio may be called before their scheduled maturity if the Underlying Reference Index reaches or exceeds the Autocallable Barrier on observation dates. This automatic early redemption could force reinvestment of that portion of the Index Portfolio at lower rates if market yields have declined.

Barrier Risk. Each Autocallable in the Index Portfolio includes a Maturity Barrier, expressed as a percentage of the level of the Underlying Reference Index on the date the Autocallable is issued. If, on the Maturity Date, the level of the Underlying Reference Index is at or above the Maturity Barrier, the principal amount of that Autocallable is generally returned in full.

If the Underlying Reference Index falls below the Maturity Barrier at maturity, the conditional protection provided by the Autocallable no longer applies, and the Autocallable becomes fully exposed to the negative performance of the Underlying Reference Index measured from its initial level. In that case, the principal amount repaid will decline by the same percentage as the decline in the Underlying Reference Index.

This structure results in a “binary outcome” at maturity, meaning that there are effectively two distinct results: either principal is returned in full if the Underlying Reference Index remains above the Maturity Barrier, or principal is reduced by the full amount of the Underlying Reference Index’s decline if the Maturity Barrier is breached. As a result, relatively modest additional declines in the Underlying Reference Index below the Maturity Barrier can lead to sudden and significant losses of principal.

For example, if the Maturity Barrier for an Autocallable is set at 60% of the level of the Underlying Reference Index at issuance, and the Underlying Reference Index has declined by 75% by the Maturity Date (i.e., to 25% of its initial level, which is below the Maturity Barrier), the principal amount repaid on that Autocallable would be reduced by 75%.

Because the Fund obtains exposure to Autocallables through the performance of the Index Portfolio under one or more Swap Agreements, any principal losses realized by one or more Autocallables will reduce the level of the Autocall Index and, in turn, negatively affect the value of the Fund.

Calculation Methodology Risk. The Underlying Reference Index and the Autocall Index employ complex calculation methodologies that may not perform as expected under certain market conditions.

Cash and Cash Equivalents Risk. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. The Fund also risks achieving lower returns and potential lost opportunities to participate in market appreciation, which could negatively impact the Fund's performance and ability to achieve its investment objective.

Correlation Risk. The Fund's return is not likely to match the expected returns of the Index Portfolio or the return of the Autocall Index for a number of reasons, including the payment of periodic distributions to investors, operating expenses, transaction costs, cash management, market conditions, and differences in calculation methodologies.

Costs of Buying and Selling Fund Shares. Due to the costs of buying or selling Fund Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Fund Shares may significantly reduce investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments.

Counterparty Risk. The Fund is subject to credit risk with respect to the counterparties to the derivative contracts (primarily Swap Agreements) entered into by the Fund. The Fund’s exposure to the Index Portfolio is obtained entirely through Swap Agreements with swap counterparties. If a swap counterparty becomes bankrupt or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery, may obtain only a limited recovery, or may obtain no recovery at all.

Swap Agreements generally require counterparties to post collateral based on the mark-to-market exposure of the swaps, which is intended to help mitigate counterparty credit risk. However, collateralization may not fully protect the Fund in all circumstances, including during periods of rapid market movements, operational failures, or if a counterparty becomes insolvent or otherwise fails to perform its obligations.

Because the Fund's holdings consist primarily of contractual claims against swap counterparties rather than direct holdings of securities, the Fund may be particularly vulnerable to counterparty failure generally and related to the counterparty's performance obligations. Even temporary disruptions in a counterparty's ability to perform under a Swap Agreement could negatively affect Fund performance. In addition, the Fund may have substantial exposure to a single swap counterparty, which may increase the Fund's sensitivity to adverse developments affecting that counterparty.

Credit/Default Risk. Credit risk is the risk that an issuer, guarantor, or counterparty is unable or unwilling to make timely payments, satisfy contractual obligations, or otherwise honor its commitments. Changes in the financial condition of a counterparty, adverse economic, market, or political developments, or other factors may increase the risk of default and negatively affect the value of the Fund's investments.

To the extent the Fund enters into Swap Agreements, the Fund is exposed to the credit risk of the applicable swap counterparties. Although such swap arrangements typically include collateral posting requirements intended to reduce counterparty credit exposure, there can be no assurance that collateral will be sufficient to cover all losses in the event of a counterparty default, particularly during periods of market stress or following insolvency proceedings.

Credit rating downgrades, defaults, or other adverse credit events involving a counterparty may reduce the Fund's income and negatively affect the value of the Fund's shares.

Cybersecurity Risk. As part of its business, the Adviser processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Adviser and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Derivatives Risk. Derivatives are instruments, such as swaps, options, futures and forward foreign currency contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives involves leverage, market, counterparty, liquidity, operational, and legal risks. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. The use of derivatives will increase expenses and volatility, and there is no guarantee that a derivatives strategy will work as anticipated. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested.

Distribution Risk. The Fund seeks to make monthly distributions to shareholders. **All or a portion of a distribution may consist solely of a return of capital (i.e. from your original investment) and not a return of net profit.** Shareholders should not assume that the source of a distribution from the Fund is net profit. This distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio. A return of capital may reduce a shareholder's adjusted tax basis in Fund shares, thereby increasing the shareholder's potential taxable gain or reducing the potential taxable loss on the sale of Fund shares. To the extent such monthly distributions are a return of capital, the distributions should not be considered the dividend yield or total return of an investment in Fund shares.

Early Close/Trading Halt Risk. The Fund's investments in equity securities are subject to the risk that an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

Equity Securities Risk. The securities markets are volatile. The Fund's exposure to the Underlying Reference Index subjects it to risks associated with equity markets. The value of the Underlying Reference Index may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the U.S. equity markets generally or particular segments of the market. If the market prices of the securities to which the Underlying Reference Index is exposed decline, the value of your investment in the Fund will decline.

ETF Structure Risks. The Fund is structured as an ETF and as a result is subject to the special risks, including:

- Not Individually Redeemable. Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units", which are only available to Authorized Participants. Retail investors may only purchase or sell shares on the Exchange. You may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
- Trading Issues. An active trading market for the Fund's shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. If the Fund's shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares.
- Cash Purchases. To the extent Creation Units are purchased by APs in cash instead of in-kind, the Fund will incur certain costs such as brokerage expenses and taxable gains and losses. These costs could be imposed on the Fund and impact the Fund's NAV if not fully offset by transaction fees paid by the APs.
- Market Price Variance Risk. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.
    - In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of Fund shares and the Fund's net asset value.
    - To the extent Authorized Participants exit the business or are unable to process creations or redemptions and no other Authorized Participant can step in to do so, there may be a significantly reduced trading market in the Fund's shares, which can lead to differences between the market value of Fund shares and the Fund's net asset value.
    - The market price for the Fund's shares may deviate from the Fund's net asset value, particularly during times of market stress, with the result that investors may pay significantly more or receive significantly less for Fund shares than the Fund's net asset value, which is reflected in the bid and ask price for Fund shares or in the closing price.
    - When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's domestic trading day, which could lead to differences between the market value of the Fund's shares and the Fund's net asset value.
    - In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Fund's shares may, in turn, lead to differences between the market value of the Fund's shares and the Fund's net asset value.

Fixed Income Risk. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Highly Volatile Markets Risk. The prices of financial instruments in which the Fund may invest can be highly volatile. The prices of instruments in which the Fund may invest are influenced by numerous factors, including interest rates, currency rates, default rates, governmental policies and political and economic events (both domestic and global). Moreover, political or economic crises, or other events may occur that can be highly disruptive to the markets in which the Fund may invest. In addition, governments from time to time intervene (directly and by regulation), which intervention may adversely affect the performance of the Fund and its investment activities. The Fund is also subject to the risk of a temporary or permanent failure of the exchanges and other markets on which its investments may trade. Sustained market turmoil and periods of heightened market volatility make it more difficult to produce positive trading results, and there can be no assurance that the Fund's strategies will be successful in such markets.

Index Risk. The Underlying Reference Index employs a volatility targeting mechanism which may not perform as expected. The Underlying Reference Index may reduce equity exposure during periods that subsequently see strong equity performance, potentially limiting upside participation. The use of implied volatility rather than realized volatility may not accurately predict future market volatility. The rebalancing frequency may not respond quickly enough to rapid market changes. The decrement feature reduces index performance by a fixed percentage and may cause the Underlying Reference Index to underperform during low-return environments.

There can be no guarantee that the Underlying Reference Index or the Autocall Index will be maintained indefinitely or that the Fund will be able to continue to utilize the Underlying Reference Index or the Autocall Index to implement the Fund's principal investment strategies indefinitely. If necessary, the Adviser or the Fund's Board of Trustees may substitute the Autocall Index with another index that it chooses in its sole discretion and without advance notice to shareholders. There can be no assurance that any substitute index so selected will perform in a manner similar to the Underlying Reference Index or the Autocall Index, as applicable. Unavailability of either index could affect adversely the ability of the Fund to achieve its investment objective. In addition, the Fund's investments in derivatives relating to the Autocall Index may underperform the return of the Autocall Index.

Simulated Performance Risk. Certain information regarding the Autocall Index (including information that may be available in Fund documents, marketing materials, or on the Fund's website) may reflect simulated, hypothetical, or back-tested performance rather than actual performance. Simulated performance results are generally prepared by applying the Autocall Index's methodology retroactively to historical market data and do not represent the results of actual trading. Such results are achieved through the retroactive application of a model designed with the benefit of hindsight and may reflect assumptions that would not have been available at the time the Autocall Index was originally constituted.

Simulated performance has inherent limitations and may overstate or understate the impact of certain market factors, including market volatility, liquidity constraints, transaction costs, and other factors that may affect actual performance. In addition, simulated results do not reflect the effect of Fund fees and expenses or the Fund's actual portfolio management, and there can be no assurance that the index or the Fund will achieve results similar to those shown by simulated performance.

Interest Rate Risk. As interest rates rise, the value of fixed income securities are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy (including the Federal Reserve ending its "quantitative easing" policy of purchasing large quantities of securities issued or guaranteed by the U.S. government), rising inflation, and changes in general economic conditions. Interest rate changes can be sudden and unpredictable.

Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. Duration is an estimate of a security's sensitivity to changes in prevailing interest rates that is based on certain factors that may prove to be incorrect. It is therefore not an exact measurement and may not be able to reliably predict a particular security's price sensitivity to changes in interest rates.

Investment in a Subsidiary. As determined necessary or advisable by the Fund, the Fund may invest a portion of its assets in a wholly-owned subsidiary, organized under the laws of the Cayman Islands. Investment in the Subsidiary is expected to provide the Fund with exposure to the Autocall Index within the limitations of Subchapter M of the Code and Internal Revenue Service guidance. The Subsidiary may invest primarily in derivative instruments, including Swap Agreements. To the extent that the Fund invests in the Subsidiary, the Fund may be subject to the risks associated with the above-mentioned derivative instruments and other securities, which are discussed elsewhere in the Fund's Prospectus and SAI. To comply with the asset diversification test applicable to a RIC (discussed elsewhere in the SAI), the Fund intends to limit its investments in such subsidiary to 25% of the Fund's total assets at the end of each taxable quarter.

Although the Subsidiary may be considered similar to investment companies, it is not registered under the 1940 Act and, unless otherwise noted in the Fund's Prospectus and the SAI, is not subject to all of the investor protections of the 1940 Act and other U.S. regulations. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in the Fund's Prospectus and SAI and could negatively affect the Fund and its shareholders.

Laddered Portfolio Risk. The laddered portfolio strategy may not perform as expected if market conditions remain unfavorable over an extended period, multiple Autocallable instruments may experience losses simultaneously and/or the weekly rebalancing mechanism may result in suboptimal entry points during rapidly changing markets.

Legislation and Regulatory Risk. The enforceability of agreements governing hedging transactions may depend on compliance with applicable statutory and other regulatory requirements and, depending on the identity of the counterparty, applicable international requirements. New or amended regulations may be imposed by the Commodity Futures Trading Commission (the "CFTC"), the SEC, the Federal Reserve, the European Union (the "EU") or other financial regulators, other governmental or intergovernmental regulatory authorities or self-regulatory organizations that supervise the financial markets, and could adversely affect the Fund. In particular, the CFTC and the SEC are empowered to promulgate a variety of new rules pursuant to recently enacted financial reform legislation in the United States. The Fund also may be adversely affected by changes in the enforcement or interpretation of statutes and rules by these regulatory authorities or self-regulatory organizations.

Limited History of Operations Risk. The Fund has a limited history of operations. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

Liquidity Risk. Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Market Disruptions Risk. The Fund may incur major losses in the event of market disruptions and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund or in the Index Portfolio may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Non-Diversification Risk. The Fund is classified as "non-diversified" under the 1940 Act. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company because, as a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers.

Swap Agreement Risk. Swap agreements are a type of derivative instrument that subjects the Fund to counterparty credit, liquidity, and correlation risks, including that: (i) the Fund may not be able to enter into replacement swap agreements in the event a current swap is terminated (ii) unfunded swap agreements may involve greater leverage risks than funded swaps; (iii) the swap agreement may not reflect the performance of the Autocall Index or the Underlying Reference Index as expected due to differences in calculation methods or expenses; and (iv) during market disruptions, the Fund may be unable to enter into new swap agreements or adjust existing positions at favorable prices. In volatile markets, the Fund may not be able to close out a position without incurring a significant amount of loss.

Swap Agreement Termination Risk. A Swap Counterparty may be entitled to terminate the Swap Agreement at its then current market value upon the occurrence of certain extraordinary market events or at its discretion upon notice to the Fund. Under such circumstances, if the Adviser is unable to enter into new Swap Agreements with a suitable Swap Counterparty, the Adviser may recommend to the Board of Trustees to immediately liquidate the Fund. A liquidation can be initiated by the Board of Trustees without a shareholder vote. While shareholder interests will be the paramount consideration in a liquidation under such circumstances, the timing of the liquidation may not be favorable to certain individual shareholders.

Tax Risk. The Fund intends to elect and to qualify each year to be treated as a regulated investment company under Subchapter M of the Code.

The treatment of the swaps and other derivatives that provide exposure to the Autocallables is not entirely clear, which may impact the ability of the Fund to satisfy the requirements of Subchapter M of the Code.

- *Qualifying Income.* To qualify and maintain its status as a RIC, the Fund must derive at least 90% of its gross income each year from "qualifying income," meet certain diversification tests at the end of each quarter and meet an annual distribution test. For purposes of the qualifying income requirement, the treatment of the swaps and other derivatives that provide exposure to the Autocallables is not entirely clear, and, thus, whether the income and gain therefrom is qualifying income is uncertain. If the Fund were to treat income or gain from particular instruments linked to the Autocallables as qualifying income, an adverse determination or future guidance by the Internal Revenue Service with respect to the treatment of income or gain from those investments may adversely affect the Fund's ability to qualify as a RIC.

- *Asset Diversification.* For purposes of the diversification test, the identification of the issuer (or, in some cases, issuers) of a particular Fund investment can depend on the terms and conditions of that investment. In particular, there is no published Internal Revenue Service guidance or case law on how to determine the "issuer" of certain derivatives that the Fund will enter into. An adverse determination or future guidance by the Internal Revenue Service with respect to issuer identification for the Fund's investments may adversely affect the Fund's ability to qualify as a RIC.

If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed to the extent that such distribution is treated as a dividend for U.S. federal income tax purposes.

The U.S. federal income tax treatment of the swaps and other derivatives (including the options comprising the Box Spreads) may not be as favorable as a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than capital gains. In addition, certain derivatives are subject to complex character and timing rules, including mark-to-market accounting, constructive ownership or straddle provisions of the Code, that could affect the timing and character of income, deduction, gain or loss recognized from such derivatives. If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund.

U.S. Debt Ceiling and Budget Deficit Risks. U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns, or a recession in the United States. Although U.S. lawmakers have historically passed legislation to raise the federal debt ceiling on multiple occasions, ratings agencies have lowered or threatened to lower the long-term sovereign credit rating on the United States. In August 2023, Fitch Ratings Inc., downgraded the U.S. credit rating to AA+ from AAA, citing fiscal deterioration over the next three years and close encounters with default due to ongoing political dysfunction. The impact of a U.S. default on its obligations or any further downgrades to the U.S. government’s sovereign credit rating or its perceived creditworthiness could adversely affect the U.S. and global financial markets and economic conditions. In addition, disagreement over the federal budget has caused the U.S. federal government to shut down for periods of time. Continued adverse political and economic conditions could have a material adverse effect on the Fund’s business, financial condition and results of operations.

U.S. Government Securities Risk. U.S. government securities risk refers to the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.

Valuation Risk. The complex nature of autocallable structures and volatility-targeted indices may make accurate valuation difficult during market stress, potentially leading to significant premiums or discounts to NAV. In addition, during periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the Swap Agreements may become more difficult.

Volatility Target Index Risk. The Underlying Reference Index employs a volatility targeting mechanism which introduces specific risks:

- *Decrement Feature Impact:* Because the decrement is deducted regardless of market performance, it creates a constant performance drag that may cause the Index to underperform an otherwise similar equity index that does not include a decrement feature, particularly during periods of modest returns or sideways market conditions.;
- *Implied Volatility Limitations:* The use of options prices to determine implied volatility may not accurately forecast actual market volatility, potentially resulting in suboptimal allocation decisions;
- *Rebalancing Frequency Risk:* The rebalancing schedule may be too infrequent during rapidly changing market conditions, potentially exposing the Fund to higher volatility than targeted; and
- *Participation Limitation:* During periods of rising markets that follow volatility spikes, the Underlying Reference Index may maintain reduced equity exposure, potentially limiting the Fund's participation in market recoveries.

Performance

Because the Fund has not been in operation for an entire calendar year, no Fund performance information is shown. You may request a copy of the Fund’s annual and semi-annual reports, once available, at no charge by calling the Fund at 888-852-4281. Performance data current to the most recent month end may be obtained from the Fund′s website at www.mplusfunds.com, or by calling 888-852-4281.

Portfolio Management

Investment Adviser – Alaia Capital, LLC (the “Adviser’)

Trading Sub-Adviser – Tidal Investments LLC (the “Trading Sub-Adviser”)

Portfolio Management Team

- Stephen Clancy, CFA, FRM, Senior Vice President of Institutional Capital Network, Inc.
- Charles Guttilla, Senior Vice President of Institutional Capital Network, Inc.

Purchase and Sale of Fund Shares

The Fund will issue and redeem shares at NAV only in large blocks of shares (each block of shares is called a "Creation Unit") and only to Authorized Participants that have entered into agreements with the Fund's distributor (the "Distributor"). Creation Units are issued and redeemed for cash and/or in-kind for securities. Except when aggregated in Creation Units, the shares are not redeemable securities of the Fund.

Shares of the Fund are listed for trading on the The Nasdaq Stock Market LLC ("Nasdaq") (the "Exchange") and trade at market prices rather than NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV. Individual shares may only be purchased and sold in secondary market transactions through brokers.

Information about the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, will be available on the Fund's web site at www.mplusfunds.com.

Tax Information

The Fund's distributions (other than return of capital distributions) are taxable and will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged account, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan. Distributions from a tax-advantaged account may be subject to taxation at ordinary income tax rates when withdrawn from such an account. A return of capital, if any, will lower a shareholder's tax basis in his or her shares, which may result in a shareholder recognizing more gain (or less loss) when his or her shares are sold.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or trust company), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY – M+ DUALYIELD AUTOCALL ETF

Investment Objective

The investment objective of the m+ DualYield Autocall ETF (the "Fund") is to seek to generate high monthly income while seeking to provide reduced downside risk through exposure to the S&P 500 Futures 40% Defined Volatility Autocall Index (USD) TR (the "Autocall Index").

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. Investors may pay brokerage commissions and incur other charges on their purchases and sales of exchange-traded fund shares, which are not reflected in the Expense Example below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.70%
Distribution (12b-1) Fees	0.00%
Other Expenses[1]	0.00%
Total Annual Fund Operating Expenses	0.70%

1 Estimated based on the expenses the Fund expects to incur for the current fiscal year.
2 *"Other Expenses" does not include fees and other costs associated with the Fund's swap agreements. These costs are embedded in the pricing and valuation of the swaps, are not reflected in the Annual Fund Operating Expenses table or Expense Example, and will reduce the Fund's returns. Such costs will vary based on market conditions and the terms of the Fund's swap transactions.*

Expense Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. This example does not include brokerage commissions that you may pay to buy and sell shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$72	$225

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example above, affect the Fund's performance. Because the Fund has not commenced operations, portfolio turnover information is unavailable at this time.

Principal Investment Strategies

The Fund is a non-diversified, actively managed exchange-traded fund ("ETF") that, under normal market conditions, seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in unfunded total return swaps (based on their notional value) that provide exposure to the S&P 500 Futures 40% Defined Volatility Autocall Index (USD) TR (the "Autocall Index"). Cash, cash equivalents, and U.S. Treasury securities with remaining maturities of one year or less related to such swaps will not be counted towards the calculation of the Fund's net assets with respect to the Fund's 80% investment policy. The Autocall Index is designed to reflect the performance of a diversified portfolio of synthetic autocallable notes (each an "Autocallable" and the portfolio of Autocallables, the "Index Portfolio").

Autocallable notes are structured instruments whose payments and repayment of principal are contingent on the performance of a specified underlying reference index. An autocallable note typically has a stated term and includes features that may result in periodic coupon payments, early redemption prior to maturity, or repayment of principal at maturity, depending on market conditions. The terms of autocallable notes, including observation dates, coupon barriers, autocall levels, and downside protection features, are fixed at issuance and may vary across notes. For additional information, please see "**How Autocallable Notes Work**" below.

The Fund will not attempt to replicate or track the Autocall Index but will, instead, use financial instruments such as total return swaps to gain exposure to the level of the Autocall Index. The Fund intends to make periodic distributions to shareholders in amounts that are determined in part by reference to the Autocall Index. The Autocall Index is designed to reflect the collective performance of a portfolio of 52 to 312 Autocallables arranged in a laddered structure with staggered entry points with similar fixed parameters (the "Parameters") as described below within the section entitled "Autocall Index Portfolio Characteristics".

The Autocall Index is constructed by the third-party index provider using a laddered approach with staggered maturities established in accordance with the index construction methodology, which governs the timing and spacing of maturity dates, and the Fund obtains exposure to the index as constructed without discretion to modify the ladder structure. Individual synthetic components reflected in the index ladder may have different performance outcomes over time due to differences in entry dates, observation schedules, market conditions, and roll timing, all of which are governed by the index rules rather than by Fund level activity.

The Autocallables' coupon payments, principal repayment timing and principal value at maturity, and ultimately the Fund's total return, is contingent and with respect to principal value at maturity, based on the performance of the S&P 500 Futures 40% Defined Volatility 6% Decrement Index II (USD) ER (the "Underlying Reference Index"), which provides volatility adjusted exposure to E-Mini S&P 500 futures contracts. The Fund expects to invest substantially all of its assets in U.S. Treasury securities with remaining maturities of one (1) year or less, cash, cash equivalents, and unfunded total return swaps providing exposure to an Autocall Index (the "Swap Agreements"). The investments of the Fund will create an aggregate notional exposure to the Autocall Index approximately equal to 100% of the Fund's net assets, subject to limitations and/or conditions prescribed by the 1940 Act] In order to meet its margin requirements on the Swap Agreements, the Fund may allocate a significant portion of its assets to investments such as: investment-grade fixed income and floating rate bonds; notes with variable interest rates tied to benchmarks issued by governments and European or U.S. investment-grade corporate issuers; commercial paper and money market funds.

Each Autocallable is designed to pay a percentage of the notional amount allocated to that Autocallable at certain set observation dates (e.g., monthly, noting the monthly observation dates are specific to each Autocallable) (a "Coupon"), provided that the Underlying Reference Index remains within certain predefined levels. If on specified monthly observation dates, the Underlying Reference Index reaches or exceeds a certain level (the "Autocallable Barrier") then the Autocallable will automatically mature. The Coupon is intended to be paid even when the Underlying Reference Index experiences a certain amount of negative performance, but only down to a certain predetermined level (the "Coupon Barrier"). If the performance of the Underlying Reference Index is below the Coupon Barrier on any observation date no Coupon is paid for that then-ended observation period.

In addition, upon the early redemption of an Autocallable or at its maturity, an additional redemption amount may be payable if the level of the Underlying Reference Index is at or above the Autocallable Barrier on the applicable observation date. Any such additional redemption amount, if paid, is determined based on a predefined participation in the positive performance of the Underlying Reference Index, as specified in the terms of the Autocallable.

Accordingly, the potential upside performance of an Autocallable is realized only through the payment of Coupons on applicable observation dates and, where applicable, any Additional Redemption Amount upon maturity or early redemption. Because these payments are contingent on the level of the Underlying Reference Index relative to the Autocallable Barrier and Coupon Barrier on the relevant observation dates, they may or may not be paid in any given period. The Fund only provides partial participation in the positive performance of the Underlying Reference Index through the Additional Redemption Amount which may not occur.

Each Autocallable is subject to a 52 week (1 year) non-callable period from the date of issuance (the "Non-Callable Period"). Each Autocallable incorporates a contingent principal protection feature so that, if the Underlying Reference Index has not reached or exceeded the Autocallable Barrier before the scheduled maturity date, any negative performance below the Autocallable Barrier as at the maturity date will not have any negative impact on the return of principal under the Autocallable, provided the Underlying Reference Index is not below a certain predetermined level at maturity (the "Maturity Barrier"). Only if the Underlying Reference Index is below that Maturity Barrier at maturity will the Autocall Index, and, in turn, investors, be exposed to the full downside performance of the Underlying Reference Index at maturity. Therefore, while Autocallables may preserve capital in certain negative market conditions (i.e., if the Underlying Reference Index remains above the Maturity Barrier), adverse market conditions in the equity market can lead to negative returns for the Fund.

The Fund's exposure to the Autocallables is obtained through one or more Swap Agreements with one or more qualified financial institutions ("Swap Counterparties"). These Swap Agreements reference the Autocall Index, which is designed to reflect the aggregate performance of the entire Index Portfolio. Through this approach, the Fund obtains comprehensive exposure to the diversified portfolio of Autocallables via one or more derivative instruments.

In addition to the above, the Fund expects to invest in money market instruments, including U.S. Treasury Securities and repurchase agreements as well as cash and cash equivalents.

The Fund may invest up to 25% of its total assets in a wholly-owned subsidiary (a "Subsidiary"), organized under the laws of the Cayman Islands. If determined necessary or advisable by the Fund, investment in the Subsidiary is expected to provide the Fund with exposure to the Autocall Index within the limitations of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and Internal Revenue Service guidance. The Subsidiary may invest primarily in derivative instruments, including Swap Agreements. The Subsidiary is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis. The principal investment strategies and principal investment risks of the Subsidiary are the principal investment strategies and principal investment risks of the Fund as reflected in this Prospectus. The financial statements of the Subsidiary are consolidated with those of the Fund.

The Subsidiary will enter into separate contracts with the Adviser and Trading Sub-Adviser for the management of the Subsidiary's portfolio, without compensation. The Subsidiary will also enter into arrangements with the Custodian to serve as the Subsidiary's custodian and with the Fund's administrator to serve as the Subsidiary's transfer agent, fund accountant and administrator. The Subsidiary will comply with the provisions of Section 17 of the 1940 Act related to affiliated transactions and custody and Section 18 of the 1940 Act related to capital structure and leverage. The Subsidiary will adopt compliance policies and procedures that are substantially similar to the policies and procedures adopted by the Fund, and the Fund aggregates direct investments with investments held by the Subsidiary in constructing the Fund's portfolio and for purposes of the Fund's investment policies.

In order to qualify as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), a fund must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. The IRS has determined that only income realized directly from certain sources such as dividends, interest, securities loans, gains from stock or securities or foreign currencies, or other income derived with respect to its business of investing is qualifying income for purposes of qualifying as a RIC. Income realized from other sources ("Bad Income Assets") is not considered qualifying income to be treated as a RIC. As a result, a fund's ability to realize income from investments in Bad Income Assets as part of its investment strategy would be limited to a maximum of 10% of its gross income. To comply with the IRS' position, certain funds seek to gain exposure to Bad Income Assets primarily through investments in a subsidiary, which invests in Bad Income Assets. If a fund fails to qualify as a RIC, the fund will be subject to federal income tax on its net income at regular corporate rates (without reduction for distributions to shareholders). When distributed, that income also would be taxable to shareholders as an ordinary dividend to the extent attributable to the fund's earnings and profits. If a fund were to fail to qualify as a RIC and became subject to federal income tax, shareholders of the fund would be subject to diminished returns. The Fund anticipates treating income and gain from the Subsidiary as qualifying income.

Autocall Index Portfolio Characteristics

Each Autocallable in the Autocall Index (the "Index Portfolio") may achieve one or both of the following payout and return characteristics depending on the performance of the Underlying Reference Index:

(a) fixed periodic payments on specified observation dates and/or at maturity if the level of the Underlying Reference Index is at or above the Coupon Barrier (as set forth below); or

(b) as part of the Autocallables' return, the Autocall Index, and, in turn, the Fund may be exposed to the negative performance of the Underlying Reference Index in case the level of such Underlying Reference Index is below the Maturity Barrier at maturity.

Each Autocallable in the Index Portfolio will have the following key characteristics/parameters (the "Parameters"):

I. Individual Autocallables: Each Autocallable in the Index Portfolio features (as further set forth in the table below):

- 312-week (6 year) tenor (Maturity)
- 52-week (1 year) initial Non-Callable Period from the date of issuance
- U.S. Dollar denomination
- 60% Maturity Barrier (observed at maturity)
- 60% Coupon Barrier (observed monthly)
- Contingent Coupon Payment — Predetermined date on which the level of the Underlying Reference Index is compared to the Coupon Barrier. Coupon levels determined by prevailing market conditions with reference to the Underlying Reference Index at the time a given Autocallable is added to the Index Portfolio.
- Additional Redemption Amount — Upon the expiration of an Autocallable, an additional redemption amount may be paid if, on a Monthly Observation Date or the Final Valuation Date, the level of the Underlying Reference Index is at or above the Autocallable Barrier. The Additional Redemption Amount is equal to the greater of zero and 50% of the Underlying Reference Index performance, measured from the Issue Date of that Autocallable. (*see Autocall Index Methodology*)
- Direct link to the performance of the Underlying Reference Index

II. Key Components: Each Autocallable in the Index Portfolio has three main components:

• Call Feature: Upon the expiration of each Autocallable's Non-Callable Period, the Autocallable will automatically be called prior to its scheduled maturity date if the Underlying Reference Index reaches or exceeds the Autocallable Barrier on a monthly Observation Date.

• Contingent Coupon: A coupon is paid monthly on the Autocallable if, on the monthly Observation Date, the performance of the Underlying Reference Index is at or above the Coupon Barrier. If the Underlying Reference Index falls below the Coupon Barrier on an Observation Date, no coupon will be paid for that period.

• Contingent Principal Protection: If an Autocallable is not called prior to Maturity, the initial principal is fully protected if the Underlying Reference Index's level is above the Maturity Barrier at maturity. If the Underlying Reference Index closes below the Maturity Barrier, principal loss for that Autocallable will be equivalent to the negative performance of the Underlying Reference Index measured over the life of the Autocallable.

The underlying Index Portfolio will be rebalanced weekly, employing a weekly roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables and any Coupons paid are reinvested in Autocallables.

III. Implementation Mechanism: To efficiently gain exposure to this diversified portfolio of Autocallables, the Fund utilizes:

• Swap Agreements with Swap Counterparties

• The Autocall Index as a reference for these Swap Agreements, which is designed to reflect the aggregate performance of the entire Index Portfolio (See "The Underlying Reference Index")

PARAMETER	DESCRIPTION	SPECIFIC DATA
Autocallable Barrier	The predetermined level of the Underlying Reference Index, which if reached or exceeded on specified Observation Dates will cause the Autocallable to automatically mature.	100% of the closing value of the Underlying Reference Index as at the date the Autocallable was included in the Portfolio.
Coupon Barrier	The predetermined level of with respect to the Underlying Reference Index which if reached or exceeded on specified Observation Dates will cause a fixed amount to be paid (the "Coupon").	60% of the closing value of the Underlying Reference Index as at the date it is included in the Index Portfolio
Maturity Barrier	The predetermined level of the Underlying Reference Index above which on the Maturity Date of the Autocallable will result in the full repayment of principal.	60% of the closing value of the Underlying Reference Index as at the date the Autocallable was included in the Index Portfolio.
Observation Date — Autocallables Call Feature	Predetermined dates on which the level of the Underlying Reference Index is compared to the Autocallable Barrier and the Coupon Barrier	Monthly
Observation Date — Contingent Principal Protection	A predetermined date on which the level of the Underlying Reference Index is compared to the Maturity Barrier	The maturity date
Observation Date — Contingent Coupon Payment	Predetermined dates on which the level of the Underlying Reference Index is compared to the Coupon Barrier	Monthly
Maturity	The final observation date, on which the Autocallable terminates and the final cash flows are determined	6 years
Coupon Percentage	The percentage number that determines the size of the Coupon to be made on specified Observation Dates, if the relevant payout and return characteristics have been met (the "Coupon").	The Coupon rate is established via prevailing current market environments and specific parameters with the Underlying Reference Index.
Additional Redemption Participation Rate	The percentage number that determines the participation rate on the performance of the Underlying Reference Index used to determine the Additional Redemption Amount to be made on specified Observation Dates, if the relevant payout and return characteristics have been met (the "Additional Redemption Amount").	50%

Number of Notes	Autocallables are added on a pre-determined schedule to maintain diversification across entry points.	Approximately 52 to312 Autocallables in the Index Portfolio, issued as frequently as weekly

Once an Autocallable has been included in the Index Portfolio, the payout and return characteristics for such Autocallable can no longer be changed. Therefore, there is no discretion involved in the payout process for each Autocallable as such payout depends on the performance of the Underlying Reference Index on the specific observation dates.

With regard to the Maturity Barrier, it should be noted that if, on the Maturity Date, the level of the Underlying Reference Index is below the Maturity Barrier the amount of principal repaid will be reduced, as per the example below, which will negatively impact the overall value of the Autocall Index and, in turn, the Fund.

For example, noting the Maturity Barrier for an Autocallable is 60% of the level of an Underlying Reference Index as of the date the Autocallable is issued:

• if such Underlying Reference Index of such Autocallable falls by only 10% (which is still above the Maturity Barrier) then the negative performance of the Underlying Reference Index will not reduce amount of principal to be repaid;

• on the other hand, if such Underlying Reference Index falls by 75% (i.e., to 25% of the level it was at when the Autocallable was issued and which is below the Maturity Barrier), then, at maturity, the amount of principal to be repaid will have fallen by 75%.

As the Fund is exposed to the Autocallables through the performance of the Index Portfolio under the Swap Agreement(s), any negative return of an Autocallable in the Index Portfolio will negatively impact the level of the Autocall Index and, in turn, the Fund.

Index Portfolio Management and Rebalancing

The Autocall Index is managed through a systematic process, and the Fund gains exposure to the Autocall Index through the use of Swap Agreements. The Index Portfolio will be rebalanced weekly, employing a weekly roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables and any Coupons paid are reinvested in Autocallables. This systematic approach seeks to benefit from (i) diversification of entry points across market cycles; (ii) minimization of timing risk associated with single-entry investments and (iii) maintaining a consistent exposure to a portfolio of approximately 52 to 312 Autocallables. Furthermore, by gaining exposure, via the Autocall Index, to the total return of approximately 52 to 312 Autocallables with staggered entry points, the Fund creates a diversified portfolio that seeks to (i) smooth income generation over time; (ii) reduce concentration risk in any single market entry point; and (iii) potentially, lower overall portfolio volatility.

While the Autocall Index follows systematic rules for maintenance and replacement, the Adviser actively oversees the Swap Counterparty exposure and creditworthiness, collateral management and optimization, the Fund's overall portfolio risk characteristics as well as the execution quality and management of Swap Agreements. Swap Counterparties are selected and monitored pursuant to the Adviser’s internal risk management, operational, and compliance processes. It is anticipated that the Fund will have only one Swap Counterparty.

Autocall Index Methodology

The Autocall Index is designed to reflect the performance of a portfolio of Autocallables. The Autocallables in the portfolio follow predetermined terms including a 312-week (6 years) maturity period from issue date, a 52-week (1 year) non-call period from the issue date, and coupon payments every four (4) weeks. Each Autocallable features conditional cash flows on specific monthly observation dates, with payments depending on whether the underlying asset is above or below specified thresholds, including a 100% autocallable barrier and 60% principal and coupon barrier percentages. The Autocall Index provider's pricing model determines the present value of these Autocallables accounting for prevailing market conditions and contemplates the reinvestment of cash flows.

Additional Redemption Amount. Upon the expiration of an Autocallable, an additional redemption amount may be paid if, on a Monthly Observation Date or the Final Valuation Date, the level of the Underlying Reference Index is at or above the Autocallable Barrier. When this condition is met, the redemption amount includes, in addition to principal, an increment equal to 50% of the positive performance of the Underlying Reference Index, measured from the Issue Date of that Autocallable.

The 50% participation rate is fixed pursuant to the Autocall Index methodology and is applied mechanically based on index levels, without discretion. Any additional redemption amount that is realized is reflected in, and compounded through, the return of the Autocall Index in accordance with its cash balance and reinvestment mechanics.

Because the additional redemption amount provides only partial participation in positive performance of the Underlying Reference Index, the Fund may underperform the Underlying Reference Index during periods of strong market appreciation. The participation feature is not capped, but the participation rate is fixed at 50%.

The Autocall Index rebalances at preset intervals (weekly), adding one new Autocallable at each rebalance date at an Issue Price of 100. To maintain diversification, the Autocall Index applies concentration limits through an allocation cap that restricts the weight of any individual synthetic autocallable note to 5%. Cash from maturing or redeemed securities is systematically reallocated across the portfolio according to predefined rules. The Autocall Index is calculated daily, rebalanced weekly and is denominated in U.S. Dollars.

The Autocall Index is composed of a portfolio of Autocallables with the following characteristics:

SPECIFICATION	AUTOCALL INDEX
Underlying Reference Index	S&P 500 Futures 40% Defined Volatility 6% Decrement Index II (USD) ER (SPFVAT4E)
Issue Price	100
Issue Date	Date an Autocallable position is added to Index Portfolio
Maturity Date	312 weeks (6 years) from the Issue Date
Non-Call Period	52 weeks (1 year) from the Issue Date
Coupon Dates	Every four weeks from the Issue Date, up to and including the Maturity Date
Autocallable Barrier	100%
Principal Barrier Percentage	60%
Coupon Barrier Percentage	60%
Additional Redemption Amount	50% participation rate on the performance of the Underlying Reference Index

The Underlying Reference Index

The Underlying Reference Index is designed to provide volatility adjusted exposure to E-Mini S&P 500 futures contracts (the "Equity Component") by targeting an implied volatility of 40%, subject to a 6% decrement per annum. Unlike traditional equity indices that maintain fixed allocations, this index dynamically adjusts exposure based on market volatility conditions. During calm or typical market environments, the Underlying Reference Index increases exposure to equity futures, while during volatile market periods, the Underlying Reference Index reduces exposure to equity futures. Unlike other volatility target indices that rebalance daily based on realized volatility, this Underlying Reference Index rebalances weekly (at the end of each week) based on 1 week implied volatility derived from S&P 500 Index ("SPX") weekly options prices. This approach seeks to maintain a more consistent risk profile across varying market conditions while potentially reducing drawdowns during market stress and improving risk-adjusted returns over time.

The Underlying Reference Index is a rules-based, systematic index designed to provide dynamic exposure to U.S. large-capitalization equities while employing a volatility management methodology that seeks to maintain a target volatility level. The Underlying Reference Index dynamically adjusts exposure between the Equity Component and a cash position based on prevailing market volatility conditions.

Underlying Reference Index

Methodology

The Underlying Reference Index employs a sophisticated approach to stabilizing volatility and dividend risk via:

1. Volatility Target: Maintains a predetermined volatility target of 40%, which helps create a more stable risk profile across varying market conditions.

2. Dynamic Exposure Adjustment: Calculates exposure to the Equity Component based on the ratio of the target volatility to the observed market volatility, with a maximum exposure cap of 5x (500%) exposure to the Equity Component. Exposure is implemented via E-mini S&P 500 futures contracts.

3. Forward-Looking Volatility Measurement: Utilizes options market data to determine a near-term, forward-looking volatility level as implied by the listed options market, specifically using SPX options.

4. Weekly Rebalancing: The Underlying Reference Index rebalances weekly (on the last trading day of each week), with the leverage factor recalculated based on the prevailing volatility conditions.

5. Decrement: The Underlying Reference Index includes a fixed synthetic dividend (or "decrement") of 6% per annum, which is applied daily to the Index value. This daily decrement equals the 6% annual rate divided by 360 days (approximately 0.0167% per day) and is subtracted from the Index return regardless of the actual dividends paid by the constituent securities.

Index Construction and Calculation

The Underlying Reference Index is calculated daily according to the following methodology:

1. The Fair Value (market-implied level) of the at-the-money ("ATM") implied volatility referenced by the Underlying Reference Index is calculated using current options market data for SPX (S&P 500 Index) options and represents the level of implied volatility reflected in prevailing market prices, which serves as a forward-looking measure of expected market volatility.

2. The leverage is determined as the ratio of the volatility target (40%) to the Fair Value of the ATM Implied Volatility referenced by the Underlying Reference Index, subject to the maximum exposure constraint of 5x.

3. The Underlying Reference Index exposure is adjusted based on this leverage calculation, providing higher exposure when market volatility is low and lower exposure when market volatility is high.

4. The Underlying Reference Index rebalances weekly to maintain the targeted volatility profile, with adjustments made based on the most recent volatility readings.

The Underlying Reference Index is calculated in U.S. dollars.

Each synthetic Autocallable references a volatility-targeted index that increases exposure to equity futures during calmer market conditions and reduces exposure during more volatile periods. This approach is intended to help stabilize the risk profile and smooth income over time, although it may limit participation in rapidly rising markets and will not prevent losses. The Underlying Reference Index also applies a fixed decrement (a set reduction representing dividends), which, together with volatility targeting, is designed to produce more predictable behavior that can support pricing and risk management in structured product applications.

Other Information on the Fund's Investment Strategy

Total Return Swaps – A total return swap is a financial agreement between two parties where one party agrees to make a single payment or periodic payments to the other party based on a fixed or variable interest rate in exchange for a single payment or periodic payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses. Total return swaps also may be used as a means of obtaining exposure in markets where the Underlying Reference Index is unavailable or it may otherwise be impossible or impracticable for the Fund to own that asset. "Total return" refers to the payment (or receipt) of the total return on the Underlying Reference Index, which is then exchanged for the receipt (or payment) of an interest rate. To the extent the total return of the underlying asset exceeds or falls short of the offsetting interest rate obligation, one party will receive a payment from or make a payment to the other party, as applicable. The use of total return swaps may add leverage to the Fund's portfolio.

Principal Risks

The principal risks of investing in the Fund are summarized below. There may be circumstances that could prevent the Fund from achieving its investment goal and you may lose money by investing in the Fund. You should carefully consider the Fund's investment risks before deciding whether to invest in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor and the relative significance of each risk below may change over time. ***An investment in the Fund is not a deposit at a bank and is not insured or guaranteed by any government agency. As with any investment, the Fund's returns will vary and you could lose money.***

Authorized Participant Risk. Only certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the Funds' Distributor ("Authorized Participant" or "AP") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). Authorized Participant concentration risk may be heightened for exchange-traded funds (ETFs), such as the Fund, that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

Autocallable Structure Risk. The Fund's returns are correlated to the performance of a portfolio of Autocallables reflected by the Autocall Index. Autocallables have specific structural features that may be unfamiliar to many investors:

Changes in Trade Negotiations Risk. In recent years, the U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. Tariffs on imported goods could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of portfolio companies whose businesses rely on goods imported from such impacted jurisdictions.

Contingent Income Risk. Coupon payments from the Autocallables are not guaranteed and will not be made if the Underlying Reference Index falls below the Coupon Barrier on observation dates. This means the Fund may generate significantly less income than anticipated during market downturns. If a contingent coupon is not paid due to the Reference Index breaching the applicable Coupon Barrier, the expected income from the Fund's investments may decline, which may also adversely affect the reference index valuation, the Fund's net asset value and the market price of the Fund's shares.

Early Redemption Risk. Autocallables in the Index Portfolio may be called before their scheduled maturity if the Underlying Reference Index reaches or exceeds the Autocallable Barrier on observation dates. This automatic early redemption could force reinvestment of that portion of the Index Portfolio at lower rates if market yields have declined.

Barrier Risk. Each Autocallable in the Index Portfolio includes a Maturity Barrier, expressed as a percentage of the level of the Underlying Reference Index on the date the Autocallable is issued. If, on the Maturity Date, the level of the Underlying Reference Index is at or above the Maturity Barrier, the principal amount of that Autocallable is generally returned in full.

If the Underlying Reference Index falls below the Maturity Barrier at maturity, the conditional protection provided by the Autocallable no longer applies, and the Autocallable becomes fully exposed to the negative performance of the Underlying Reference Index measured from its initial level. In that case, the principal amount repaid will decline by the same percentage as the decline in the Underlying Reference Index.

This structure results in a "binary outcome" at maturity, meaning that there are effectively two distinct results: either principal is returned in full if the Underlying Reference Index remains above the Maturity Barrier, or principal is reduced by the full amount of the Underlying Reference Index's decline if the Maturity Barrier is breached. As a result, relatively modest additional declines in the Underlying Reference Index below the Maturity Barrier can lead to sudden and significant losses of principal.

For example, if the Maturity Barrier for an Autocallable is set at 60% of the level of the Underlying Reference Index at issuance, and the Underlying Reference Index has declined by 75% by the Maturity Date (i.e., to 25% of its initial level, which is below the Maturity Barrier), the principal amount repaid on that Autocallable would be reduced by 75%.

Because the Fund obtains exposure to Autocallables through the performance of the Index Portfolio under one or more Swap Agreements, any principal losses realized by one or more Autocallables will reduce the level of the Autocall Index and, in turn, negatively affect the value of the Fund.

Calculation Methodology Risk. The Underlying Reference Index and the Autocall Index employ complex calculation methodologies that may not perform as expected under certain market conditions.

Cash and Cash Equivalents Risk. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. The Fund also risks achieving lower returns and potential lost opportunities to participate in market appreciation, which could negatively impact the Fund's performance and ability to achieve its investment objective.

Correlation Risk. The Fund's return is not likely to match the expected returns of the Index Portfolio or the return of the Autocall Index for a number of reasons, including the payment of periodic distributions to investors, operating expenses, transaction costs, cash management, market conditions, and differences in calculation methodologies.

Costs of Buying and Selling Fund Shares. Due to the costs of buying or selling Fund Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Fund Shares may significantly reduce investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments.

Counterparty Risk. The Fund is subject to credit risk with respect to the counterparties to the derivative contracts (primarily Swap Agreements) entered into by the Fund. The Fund's exposure to the Index Portfolio is obtained entirely through Swap Agreements with swap counterparties. If a swap counterparty becomes bankrupt or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery, may obtain only a limited recovery, or may obtain no recovery at all.

Swap Agreements generally require counterparties to post collateral based on the mark-to-market exposure of the swaps, which is intended to help mitigate counterparty credit risk. However, collateralization may not fully protect the Fund in all circumstances, including during periods of rapid market movements, operational failures, or if a counterparty becomes insolvent or otherwise fails to perform its obligations.

Because the Fund's holdings consist primarily of contractual claims against swap counterparties rather than direct holdings of securities, the Fund may be particularly vulnerable to counterparty failure generally and related to the counterparty's performance obligations. Even temporary disruptions in a counterparty's ability to perform under a Swap Agreement could negatively affect Fund performance. In addition, the Fund may have substantial exposure to a single swap counterparty, which may increase the Fund's sensitivity to adverse developments affecting that counterparty.

Credit/Default Risk. Credit risk is the risk that an issuer, guarantor, or counterparty is unable or unwilling to make timely payments, satisfy contractual obligations, or otherwise honor its commitments. Changes in the financial condition of a counterparty, adverse economic, market, or political developments, or other factors may increase the risk of default and negatively affect the value of the Fund's investments.

To the extent the Fund enters into Swap Agreements, the Fund is exposed to the credit risk of the applicable swap counterparties. Although such swap arrangements typically include collateral posting requirements intended to reduce counterparty credit exposure, there can be no assurance that collateral will be sufficient to cover all losses in the event of a counterparty default, particularly during periods of market stress or following insolvency proceedings.

Credit rating downgrades, defaults, or other adverse credit events involving a counterparty may reduce the Fund's income and negatively affect the value of the Fund's shares.

Cybersecurity Risk. As part of its business, the Adviser processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Adviser and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Derivatives Risk. Derivatives are instruments, such as swaps, options, futures and forward foreign currency contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives involves leverage, market, counterparty, liquidity, operational, and legal risks. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. The use of derivatives will increase expenses and volatility, and there is no guarantee that a derivatives strategy will work as anticipated. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested.

Distribution Risk. The Fund seeks to make monthly distributions to shareholders. **All or a portion of a distribution may consist solely of a return of capital (i.e. from your original investment) and not a return of net profit.** Shareholders should not assume that the source of a distribution from the Fund is net profit. This distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio. A return of capital may reduce a shareholder's adjusted tax basis in Fund shares, thereby increasing the shareholder's potential taxable gain or reducing the potential taxable loss on the sale of Fund shares. To the extent such monthly distributions are a return of capital, the distributions should not be considered the dividend yield or total return of an investment in Fund shares.

Early Close/Trading Halt Risk. The Fund's investments in equity securities are subject to the risk that an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

Equity Securities Risk. The securities markets are volatile. The Fund's exposure to the Underlying Reference Index subjects it to risks associated with equity markets. The value of the Underlying Reference Index may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the U.S. equity markets generally or particular segments of the market. If the market prices of the securities to which the Underlying Reference Index is exposed decline, the value of your investment in the Fund will decline.

ETF Structure Risks. The Fund is structured as an ETF and as a result is subject to the special risks, including:

- Not Individually Redeemable. Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units", which are only available to Authorized Participants. Retail investors may only purchase or sell shares on the Exchange. You may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
- Trading Issues. An active trading market for the Fund's shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. If the Fund's shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares.
- Cash Purchases. To the extent Creation Units are purchased by APs in cash instead of in-kind, the Fund will incur certain costs such as brokerage expenses and taxable gains and losses. These costs could be imposed on the Fund and impact the Fund's NAV if not fully offset by transaction fees paid by the APs.
- Market Price Variance Risk. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand

for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.

- In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of Fund shares and the Fund's net asset value.
- To the extent Authorized Participants exit the business or are unable to process creations or redemptions and no other Authorized Participant can step in to do so, there may be a significantly reduced trading market in the Fund's shares, which can lead to differences between the market value of Fund shares and the Fund's net asset value.
- The market price for the Fund's shares may deviate from the Fund's net asset value, particularly during times of market stress, with the result that investors may pay significantly more or receive significantly less for Fund shares than the Fund's net asset value, which is reflected in the bid and ask price for Fund shares or in the closing price.
- When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's domestic trading day, which could lead to differences between the market value of the Fund's shares and the Fund's net asset value.
- In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Fund's shares may, in turn, lead to differences between the market value of the Fund's shares and the Fund's net asset value.

Fixed Income Risk. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Highly Volatile Markets Risk. The prices of financial instruments in which the Fund may invest can be highly volatile. The prices of instruments in which the Fund may invest are influenced by numerous factors, including interest rates, currency rates, default rates, governmental policies and political and economic events (both domestic and global). Moreover, political or economic crises, or other events may occur that can be highly disruptive to the markets in which the Fund may invest. In addition, governments from time to time intervene (directly and by regulation), which intervention may adversely affect the performance of the Fund and its investment activities. The Fund is also subject to the risk of a temporary or permanent failure of the exchanges and other markets on which its investments may trade. Sustained market turmoil and periods of heightened market volatility make it more difficult to produce positive trading results, and there can be no assurance that the Fund's strategies will be successful in such markets.

Index Risk. The Underlying Reference Index employs a volatility targeting mechanism which may not perform as expected. The Underlying Reference Index may reduce equity exposure during periods that subsequently see strong equity performance, potentially limiting upside participation. The use of implied volatility rather than realized volatility may not accurately predict future market volatility. The rebalancing frequency may not respond quickly enough to rapid market changes. The decrement feature reduces index performance by a fixed percentage and may cause the Underlying Reference Index to underperform during low-return environments.

There can be no guarantee that the Underlying Reference Index or the Autocall Index will be maintained indefinitely or that the Fund will be able to continue to utilize the Underlying Reference Index or the Autocall Index to implement the Fund's principal investment strategies indefinitely. If necessary, the Adviser or the Fund's Board of Trustees may substitute the Autocall Index with another index that it chooses in its sole discretion and without advance notice to shareholders. There can be no assurance that any substitute index so selected will perform in a manner similar to the Underlying Reference Index or the Autocall Index, as applicable. Unavailability of either index could affect adversely the ability of the Fund to achieve its investment objective. In addition, the Fund's investments in derivatives relating to the Autocall Index may underperform the return of the Autocall Index.

Simulated Performance Risk. Certain information regarding the Autocall Index (including information that may be available in Fund documents, marketing materials, or on the Fund's website) may reflect simulated, hypothetical, or back-tested performance rather than actual performance. Simulated performance results are generally prepared by applying the Autocall Index's methodology retroactively to historical market data and do not represent the results of actual trading. Such results are achieved through the retroactive application of a model designed with the benefit of hindsight and may reflect assumptions that would not have been available at the time the Autocall Index was originally constituted.

Simulated performance has inherent limitations and may overstate or understate the impact of certain market factors, including market volatility, liquidity constraints, transaction costs, and other factors that may affect actual performance. In addition, simulated results do not reflect the effect of Fund fees and expenses or the Fund's actual portfolio management, and there can be no assurance that the index or the Fund will achieve results similar to those shown by simulated performance.

Interest Rate Risk. As interest rates rise, the value of fixed income securities are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy (including the Federal Reserve ending its "quantitative easing" policy of purchasing large quantities of securities issued or guaranteed by the U.S. government), rising inflation, and changes in general economic conditions. Interest rate changes can be sudden and unpredictable.

Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. Duration is an estimate of a security's sensitivity to changes in prevailing interest rates that is based on certain factors that may prove to be incorrect. It is therefore not an exact measurement and may not be able to reliably predict a particular security's price sensitivity to changes in interest rates.

Investment in a Subsidiary. As determined necessary or advisable by the Fund, the Fund may invest a portion of its assets in a wholly-owned subsidiary, organized under the laws of the Cayman Islands. Investment in the Subsidiary is expected to provide the Fund with exposure to the Autocall Index within the limitations of Subchapter M of the Code and Internal Revenue Service guidance. The Subsidiary may invest primarily in derivative instruments, including Swap Agreements. To the extent that the Fund invests in the Subsidiary, the Fund may be subject to the risks associated with the above-mentioned derivative instruments and other securities, which are discussed elsewhere in the Fund's Prospectus and SAI. To comply with the asset diversification test applicable to a RIC (discussed elsewhere in the SAI), the Fund intends to limit its investments in such subsidiary to 25% of the Fund's total assets at the end of each taxable quarter.

Although the Subsidiary may be considered similar to investment companies, it is not registered under the 1940 Act and, unless otherwise noted in the Fund's Prospectus and SAI, is not subject to all of the investor protections of the 1940 Act and other U.S. regulations. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in the Fund's Prospectus and SAI and could negatively affect the Fund and its shareholders.

Laddered Portfolio Risk. The laddered portfolio strategy may not perform as expected if market conditions remain unfavorable over an extended period, multiple Autocallable instruments may experience losses simultaneously and/or the weekly rebalancing mechanism may result in suboptimal entry points during rapidly changing markets.

Legislation and Regulatory Risk. The enforceability of agreements governing hedging transactions may depend on compliance with applicable statutory and other regulatory requirements and, depending on the identity of the counterparty, applicable international requirements. New or amended regulations may be imposed by the Commodity Futures Trading Commission (the "CFTC"), the SEC, the Federal Reserve, the European Union (the "EU") or other financial regulators, other governmental or intergovernmental regulatory authorities or self-regulatory organizations that supervise the financial markets, and could adversely affect the Fund. In particular, the CFTC and the SEC are empowered to promulgate a variety of new rules pursuant to recently enacted financial reform legislation in the United States. The Fund also may be adversely affected by changes in the enforcement or interpretation of statutes and rules by these regulatory authorities or self-regulatory organizations.

Limited History of Operations Risk. The Fund has a limited history of operations. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

Liquidity Risk. Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Market Disruptions Risk. The Fund may incur major losses in the event of market disruptions and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund or in the Index Portfolio may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Non-Diversification Risk. The Fund is classified as "non-diversified" under the 1940 Act. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company because, as a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers.

Swap Agreement Risk. Swap agreements are a type of derivative instrument that subjects the Fund to counterparty credit, liquidity, and correlation risks, including that: (i) the Fund may not be able to enter into replacement swap agreements in the event a current swap is terminated (ii) unfunded swap agreements may involve greater leverage risks than funded swaps; (iii) the swap agreement may not reflect the performance of the Autocall Index or the Underlying Reference Index as expected due to differences in calculation methods or expenses; and (iv) during market disruptions, the Fund may be unable to enter into new swap agreements or adjust existing positions at favorable prices. In volatile markets, the Fund may not be able to close out a position without incurring a significant amount of loss.

Swap Agreement Termination Risk. A Swap Counterparty may be entitled to terminate the Swap Agreement at its then current market value upon the occurrence of certain extraordinary market events or at its discretion upon notice to the Fund. Under such circumstances, if the Adviser is unable to enter into new Swap Agreements with a suitable Swap Counterparty, the Adviser may recommend to the Board of Trustees to immediately liquidate the Fund. A liquidation can be initiated by the Board of Trustees without a shareholder vote. While shareholder interests will be the paramount consideration in a liquidation under such circumstances, the timing of the liquidation may not be favorable to certain individual shareholders.

Tax Risk. The Fund intends to elect and to qualify each year to be treated as a regulated investment company ("RIC") under Subchapter M of the Code. The treatment of the swaps and other derivatives that provide exposure to the Autocallables is not entirely clear, which may impact the ability of the Fund to satisfy the requirements of Subchapter M of the Code.

- *Qualifying Income.* To qualify and maintain its status as a RIC, the Fund must derive at least 90% of its gross income each year from "qualifying income," meet certain diversification tests at the end of each quarter and meet an annual distribution test. For purposes of the qualifying income requirement, the treatment of the swaps and other derivatives that provide exposure to the Autocallables is not entirely clear, and, thus, whether the income and gain therefrom is qualifying income is uncertain. If the Fund were to treat income or gain from particular instruments linked to the Autocallables as qualifying income, an adverse determination or future guidance by the Internal Revenue Service with respect to the treatment of income or gain from those investments may adversely affect the Fund's ability to qualify as a RIC.

- *Asset Diversification.* For purposes of the diversification test, the identification of the issuer (or, in some cases, issuers) of a particular Fund investment can depend on the terms and conditions of that investment. In particular, there is no published Internal Revenue Service guidance or case law on how to determine the "issuer" of certain derivatives that the Fund will enter into. An adverse determination or future guidance by the Internal Revenue Service with respect to issuer identification for the Fund's investments may adversely affect the Fund's ability to qualify as a RIC.

If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed to the extent that such distribution is treated as a dividend for U.S. federal income tax purposes.

The U.S. federal income tax treatment of the swaps and other derivatives (including the options comprising the Box Spreads) may not be as favorable as a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than capital gains. In addition, certain derivatives are subject to complex character and timing rules, including mark-to-market accounting, constructive ownership or straddle provisions of the Code, that could affect the timing and character of income, deduction, gain or loss recognized from such derivatives. If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund.

U.S. Debt Ceiling and Budget Deficit Risks. U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns, or a recession in the United States. Although U.S. lawmakers have historically passed legislation to raise the federal debt ceiling on multiple occasions, ratings agencies have lowered or threatened to lower the long-term sovereign credit rating on the United States. In August 2023, Fitch Ratings Inc., downgraded the U.S. credit rating to AA+ from AAA, citing fiscal deterioration over the next three years and close encounters with default due to ongoing political dysfunction. The impact of a U.S. default on its obligations or any further downgrades to the U.S. government's sovereign credit rating or its perceived creditworthiness could adversely affect the U.S. and global financial markets and economic conditions. In addition, disagreement over the federal budget has caused the U.S. federal government to shut down for periods of time. Continued adverse political and economic conditions could have a material adverse effect on the Fund's business, financial condition and results of operations.

U.S. Government Securities Risk. U.S. government securities risk refers to the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.

Valuation Risk. The complex nature of autocallable structures and volatility-targeted indices may make accurate valuation difficult during market stress, potentially leading to significant premiums or discounts to NAV. In addition, during periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the Swap Agreements may become more difficult.

Volatility Target Index Risk. The Underlying Reference Index employs a volatility targeting mechanism which introduces specific risks:

- *Decrement Feature Impact:* Because the decrement is deducted regardless of market performance, it creates a constant performance drag that may cause the Index to underperform an otherwise similar equity index that does not include a decrement feature, particularly during periods of modest returns or sideways market conditions.;
- *Implied Volatility Limitations:* The use of options prices to determine implied volatility may not accurately forecast actual market volatility, potentially resulting in suboptimal allocation decisions;
- *Rebalancing Frequency Risk:* The rebalancing schedule may be too infrequent during rapidly changing market conditions, potentially exposing the Fund to higher volatility than targeted; and
- *Participation Limitation:* During periods of rising markets that follow volatility spikes, the Underlying Reference Index may maintain reduced equity exposure, potentially limiting the Fund's participation in market recoveries.

Performance

Because the Fund has not been in operation for an entire calendar year, no Fund performance information is shown. You may request a copy of the Fund's annual and semi-annual reports, once available, at no charge by calling the Fund at 888-852-4281. Performance data current to the most recent month end may be obtained from the Fund's website at www.mplusfunds.com, or by calling 888-852-4281.

Portfolio Management

Investment Adviser – Alaia Capital, LLC (the "Adviser")

Trading Sub-Adviser – Tidal Investments LLC (the "Trading Sub-Adviser")

Portfolio Management Team

- Stephen Clancy, CFA, FRM, Senior Vice President of the Institutional Capital Network, Inc.
- Charles Guttilla, Senior Vice President of Institutional Capital Network, Inc.

Purchase and Sale of Fund Shares

The Fund will issue and redeem shares at NAV only in large blocks of shares (each block of shares is called a "Creation Unit") and only to Authorized Participants that have entered into agreements with the Fund's distributor (the "Distributor"). Creation Units are issued and redeemed for cash and/or in-kind for securities. Except when aggregated in Creation Units, the shares are not redeemable securities of the Fund.

Shares of the Fund are listed for trading on the NYSE Arca, Inc. (the "Exchange") and trade at market prices rather than NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV. Individual shares may only be purchased and sold in secondary market transactions through brokers.

Information about the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, will be available on the Fund's web site at www.mplusfunds.com.

Tax Information

The Fund's distributions (other than return of capital distributions) are taxable and will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged account, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan. Distributions from a tax-advantaged account may be subject to taxation at ordinary income tax rates when withdrawn from such an account. A return of capital, if any, will lower a shareholder's tax basis in his or her shares, which may result in a shareholder recognizing more gain (or less loss) when his or her shares are sold.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or trust company), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY – M+ DYNABUFFER ETF

Investment Objective

The investment objective of the m+ DynaBuffer ETF (the "Fund") is to seek to generate levered upside exposure to SPY ETF Trust, up to a cap, while seeking to provide reduced downside risk through the HSBC DynaBuffer US Large Cap Index (the "Buffer Index").

Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. Investors may pay brokerage commissions and incur other charges on their purchases and sales of exchange-traded fund shares, which are not reflected in the Expense Example below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.70%
Distribution (12b-1) Fees	0.00%
Other Expenses[1,2]	0.00%
Total Annual Fund Operating Expenses	0.70%

1 Estimated based on the expenses the Fund expects to incur for the current fiscal year.
2 *"Other Expenses" does not include fees and other costs associated with the Fund's swap agreements. These costs are embedded in the pricing and valuation of the swaps, are not reflected in the Annual Fund Operating Expenses table or Expense Example, and will reduce the Fund's returns. Such costs will vary based on market conditions and the terms of the Fund's swap transactions.*

Expense Example:

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest $10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. This example does not include brokerage commissions that you may pay to buy and sell shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years
$72	$225

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual operating expenses or in the example above, affect the Fund's performance. Because the Fund has not commenced operations, portfolio turnover information is unavailable at this time.

Principal Investment Strategies

The Fund is a non-diversified, actively managed exchange-traded fund ("ETF") that, under normal market conditions, seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in unfunded total return swaps (based on their notional value) that provide exposure to the HSBC DynaBuffer US Large Cap Index (the "Buffer Index"). Cash, cash equivalents, and U.S. Treasury securities with remaining maturities of one year or less related to such swaps will not be counted towards the calculation of the Fund's net assets with respect to the Fund's 80% investment policy. The Buffer Index is designed to reflect the performance of a diversified portfolio of synthetic buffer notes that each provide buffered and capped exposure to the performance of SPY ETF by referencing a portfolio of options on SPY ETF (each a "Buffer Note" and the portfolio of Buffer Notes, the "Index Portfolio").

Buffered notes are structured instruments designed to provide investors with limited protection against declines in a specified underlying reference index while offering a defined level of upside participation, subject to stated terms. The terms of buffered notes, including the buffer level, upside participation rate, maximum return, and term, are fixed at issuance and may vary among notes. For additional information, please see "**How Buffer Notes Work**" below.

The Fund will not attempt to replicate or track the Buffer Index but will, instead, use financial instruments such as total return swaps to gain exposure to the level of the Buffer Index. An unfunded total return swap is a derivative contract under which the Fund obtains economic exposure to the Buffer Index without paying the full notional amount upfront, instead making or receiving payments based on the performance of the Index while generally holding cash or other assets to meet collateral and liquidity requirements. The Buffer Index is designed to reflect the collective performance of a portfolio of 156 3-year Buffer Notes on the SPY ETF arranged in a laddered structure with staggered entry points aiming to maximize upside participation with downside protection. Each of these 3-year Buffer Notes are dynamically rebalanced on a quarterly basis. This approach seeks to smooth timing risks and delivers more consistent outcomes.

The Buffer Index is constructed by the third-party index provider using a laddered approach with staggered maturities established in accordance with the index construction methodology, which governs the timing and spacing of maturity dates, and the Fund obtains exposure to the index as constructed without discretion to modify the ladder structure. Individual synthetic components reflected in the index ladder may have different performance outcomes over time due to differences in entry dates, observation schedules, market conditions, and roll timing, all of which are governed by the index rules rather than by Fund level activity.

The Fund expects to invest substantially all of its assets in U.S. Treasury securities with remaining maturities of one (1) year or less, cash, cash equivalents, and unfunded total return swaps providing exposure to the Buffer Index (the "Swap Agreements"). The investments of the Fund will create an aggregate notional exposure to the Buffer Index approximately equal to 100% of the Fund's net assets, subject to limitations and/or conditions prescribed by the 1940 Act. In order to meet its margin requirements on the Swap Agreements, the Fund may allocate a significant portion of its assets to investments such as: investment-grade fixed income and floating rate bonds; notes with variable interest rates tied to benchmarks issued by governments and European or U.S. investment-grade corporate issuers; commercial paper and money market funds.

The Fund's exposure to the Buffer Notes is obtained through one or more Swap Agreements with one or more qualified financial institutions ("Swap Counterparties"). These Swap Agreements reference the Buffer Index, which is designed to reflect the aggregate performance of the entire Index Portfolio. Cash inflows to the Fund and outflows from the Fund affect the Fund's notional exposure under the Swap Agreements but do not alter the construction, composition or operation of the Buffer Index, which is determined solely by the index methodology. Through this approach, the Fund obtains comprehensive exposure to the diversified portfolio of Buffer Notes via one or more derivative instruments. Swap Counterparties are selected and monitored pursuant to the Adviser's internal risk management, operational, and compliance processes. It is anticipated that the Fund will have only one Swap Counterparty.

In addition to the above, the Fund expects to invest in money market instruments, including U.S. Treasury Securities and repurchase agreements as well as cash and cash equivalents.

The Fund may invest up to 25% of its total assets in a wholly-owned subsidiary (a "Subsidiary"), organized under the laws of the Cayman Islands. If determined necessary or advisable by the Fund, investment in the Subsidiary is expected to provide the Fund with exposure to the Buffer Index within the limitations of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and Internal Revenue Service guidance. The Subsidiary may invest primarily in derivative instruments, including Swap Agreements. The Subsidiary is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis. The principal investment strategies and principal investment risks of the Subsidiary are the principal investment strategies and principal investment risks of the Fund as reflected in this Prospectus. The financial statements of the Subsidiary are consolidated with those of the Fund.

The Subsidiary will enter into separate contracts with the Adviser and Trading Sub-Adviser for the management of the Subsidiary's portfolio, without compensation. The Subsidiary will also enter into arrangements with the Custodian to serve as the Subsidiary's custodian and with the Fund's administrator to serve as the Subsidiary's transfer agent, fund accountant and administrator. The Subsidiary will comply with the provisions of Section 17 of the 1940 Act related to affiliated transactions and custody and Section 18 of the 1940 Act related to capital structure and leverage. The Subsidiary will adopt compliance policies and procedures that are substantially similar to the policies and procedures adopted by the Fund, and the Fund aggregates direct investments with investments held by the Subsidiary in constructing the Fund's portfolio and for purposes of the Fund's investment policies.

In order to qualify as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), a fund must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. The IRS has determined that only income realized directly from certain sources such as dividends, interest, securities loans, gains from stock or securities or foreign currencies, or other income derived with respect to its business of investing is qualifying income for purposes of qualifying as a RIC. Income realized from other sources ("Bad Income Assets") is not considered qualifying income to be treated as a RIC. As a result, a fund's ability to realize income from investments in Bad Income Assets as part of its investment strategy would be limited to a maximum of 10% of its gross income. To comply with the IRS' position, certain funds seek to gain exposure to Bad Income Assets primarily through investments in a subsidiary, which invests in Bad Income Assets. If a fund fails to qualify as a RIC, the fund will be subject to federal income tax on its net income at regular corporate rates (without reduction for distributions to shareholders). When distributed, that income also would be taxable to shareholders as an ordinary dividend to the extent attributable to the fund's earnings and profits. If a fund were to fail to qualify as a RIC and became subject to federal income tax, shareholders of the fund would be subject to diminished returns. The Fund anticipates treating income and gain from the Subsidiary as qualifying income.

Buffer Index Portfolio Characteristics

The Buffer Index is composed of approximately 156 Buffer Notes, each of which consists of a portfolio of put and call options referencing the SPY ETF. Each Buffer Note includes a call spread with a three-year term (the "Call Spread Leg") and a short put spread with a three-month term (the "Put Spread Leg").

The Buffer Notes are issued on a weekly, laddered basis, with one new Buffer Note added to the Index each week while one existing Buffer Note matures, resulting in a continuously maintained portfolio of approximately 156 concurrent Buffer Notes. As a result, at any point in time, the Index reflects Buffer Notes with staggered issuance dates, market entry levels, and remaining maturities, which is intended to reduce reliance on market conditions at any single point in time and is expected to produce a smoother pattern of upside participation and downside protection over time relative to holding a single Buffer Note.

The put spread component of each Buffer Note is dynamically reset on a scheduled quarterly basis, which is intended to refresh the downside buffer to more recent market levels and may help mitigate the impact of large market moves occurring early in a Buffer Note's life while maintaining upside participation.

Once a Buffer Note is added to the Index, its key economic terms—such as its upside participation rate, buffer level, and maturity date—are otherwise fixed for the life of the Buffer Note, other than the scheduled quarterly put spread reset. The Index, and any corresponding swap exposure, continuously reflects both existing Buffer Notes held in the Index and the addition of new Buffer Notes each week, rather than resetting or replacing the portfolio in its entirety.

I. Individual Buffer Notes: Each Buffer Note in the Buffer Index reflects a weekly issued, 3-year synthetic buffered note on SPY ETF with a Call Spread Leg and a Put Spread Leg:

- Call Spread Leg: 1.5x Levered Upside Participation to SPY ETF (3-year Tenor)
  - The Call Spread Leg is sized at 1.5x notional of the Buffer Note principal and provides 1.5x leveraged upside participation to SPY ETF up to a construction determined cap (the "upper strike").
  - The Call Spread Leg consists of a long position in a 3-year call spread referencing SPY ETF, an equal amount of:
    - long call options with a strike price equal to the then-current at-the-money price
    - short call options with a strike price set at the highest achievable price pursuant to the budget (the "upper strike")
  - The upper strike is determined via a budget-based construction process to achieve the highest possible upper strike cap (described under *Methodology*).
    - In the event that the SPY ETF has gains in excess of the cap, the Buffer Note will not participate in those gains beyond the cap.
- Put Spread Leg: Downside Buffered Participation to SPY ETF (13-week tenor, reset quarterly for 3-years)
  - The Put Spread Leg is sized a 1x notional of the Buffer Note principal and provides 1x downside participation to the SPY ETF below a targeted 10% buffer from the then-current at-the-money price and generates premium income that contributes to the budget.
    - The first 10% of losses from declines in the SPY ETF are absorbed by the buffer.
    - If the SPY ETF declines by more than 10% from its initial level, investors will experience losses on a one-for-one basis beyond the buffer amount, subject to the terms of the put spread.
  - The Put Spread Leg consists of a short position in a put spread referencing SPY ETF with a 13-week maturity, an equal amount of:
    - short put options with a strike price 10% lower than then-current at-the-money price
    - long put options with a strike price 65% lower than then-current at-the-money price.
  - This mechanism provides a quarterly "reset" feature.
    - Every 13 weeks, the Put Spread Leg is unwound, and replaced with a new 13-week put spread set with a strike designed to target 10% downside protection from current market levels.

Hypothetical Sensitivity of Call Spread leg:

3-year Reference Return	Potential Call Spread Performance
30.00%	Up to 1.5x upside exposure subject to restriking and cap
10.00%	Up to 1.5x upside exposure subject to restriking
-10.00%	No participation
-30.00%	No participation

Hypothetical Sensitivity of Put Spread leg:

13-week Reference Return	Potential Put Spread Performance
15.00%	No participation
5.00%	No participation
-5.00%	Buffer of -10%
-15.00%	1x loss beyond buffer

II. Key Components of Each Buffer Note: Each Buffer Note includes three structural components:

- Buffer Loss Feature (Downside Protection)
  - Each Note provides approximately 10% downside buffer, delivered through the short put spread. Losses begin only if SPY ETF declines beyond the buffered threshold.
- Enhanced Upside Participation with Cap
  - The Note targets 1.5x participation in the positive performance of SPY ETF, achieved through the long call spread.
    - Participation is enhanced up to a construction determined cap (the "upper strike"), set at issuance via option pricing budget constraints.
    - The level of the cap depends on market conditions at issuance—higher market volatility or interest rates may result in a lower upper strike, while more favorable conditions may allow for a higher upper strike.
- Laddered Outcomes
  - The combination of weekly issuance and quarterly put spread resets across 156 overlapping Buffer Notes is intended to:
    - **Reduce path dependence** by spreading market entry points and buffer resets across many different dates, rather than concentrating exposure at a single point in time or market level.
    - **Smooth outcomes over time** by holding Buffer Notes with staggered issuance dates, buffers, and remaining maturities, which may help offset the impact of short-term market volatility in any individual Buffer Note
    - **Reduce sensitivity to reinvestment dates** by continuously adding new Buffer Notes and dynamically resetting downside buffers, limiting the effect that unfavorable market conditions on any single issuance or reset date may have on overall Index performance.

III. Implementation Mechanism: The Fund gains exposure to the Buffer Index through one or more total return swap agreements with qualified financial institutions ("Swap Counterparties").

- Under these agreements, the Fund receives (or pays) the total return of the Buffer Index.

This approach is intended to allow the Fund to efficiently replicate the diversified performance of the 156 position Buffer Note portfolio without directly purchasing listed or OTC derivatives.

Buffer Index Methodology

The Buffer Index is a rules based index designed to systematically construct a diversified portfolio of Buffer Notes. Its methodology includes:

- Weekly Buffer Note Construction
    - o Every week, a new Buffer Note is created with three year maturity. At issuance:
        - ▪ The Note is allocated an initial notional value of $1.00.
        - ▪ A Zero Coupon Price (e.g., $0.80) is computed based on current risk free rates to determine how much capital must be held aside to ensure $1.00 principal payoff at maturity.
        - ▪ A Total Put Premium estimate (e.g., $0.15) is calculated based on modelled expectations of put spread premiums collected during quarterly reset events.
    - o Together these determine:
        - ▪ Amount Available to Spend = (1 − Zero Coupon Price) + Total Put Premium
        - ▪ $1.00 − $0.80 + $0.15 = $0.35 Available to Spend
- Upside Call Spread Construction
    - o To determine the call spread:
        - ▪ A 3-year at-the-money ("ATM") call option price is obtained.
        - ▪ Out of the money ("OTM") call strikes are priced across a range.
        - ▪ The upper strike chosen to preserve budget neutrality (no additional spend):
            - 1.5 × (Price of 3-year Call Spread) = Amount Available to Spend
            - Example target: Find upper strike such that 1.5 × (Call ATM – Call Upper) = $0.35
            - This ensures the leveraged call spread fits the Note's construction budget.
- Downside Put Spread Construction & Quarterly "buffer reset"
    - o The Buffer Note includes a short 13-month put spread whose width targets approximately a 10% buffer.
        - ▪ Every 13 weeks, the existing put spread is unwound.
        - ▪ A new 13-week put spread is entered:
            - short put options with a strike price 10% lower than then-current ATM price
            - long put options with a strike price 65% lower than then-current ATM price
        - ▪ This creates a systematic quarterly reset mechanism that adapts to current market levels.
- Treatment of Call Spread at Quarterly Reset
    - o Unlike the put spread, the call spread is not reset quarterly.
        - ▪ If SPY ETF > initial strike at a reset date:
            - The lower call strike is rolled up to at-the-money.
            - The upper strike is recalculated to maintain prior notional and cost consistency.
        - ▪ If SPY ETF < initial strike, the existing call spread is retained.
    - o This mechanism preserves the upside leverage while adjusting to market gains.
- Laddered Portfolio & Rebalancing

This systematic ladder is created by adding a new Buffer Note to the Index each week and allowing existing Buffer Notes to mature on a rolling weekly basis. As a result, the Fund's exposure is spread across multiple issuance dates rather than being tied to a single entry point, which helps reduce the impact of adverse market timing and smooth investment outcomes over time.

- The Index maintains 156 Buffer Notes, one for each weekly position.
  - Each week:
    - One Note matures and exits the Index.
    - One new Note is issued and added.
  - Each quarter:
    - Roughly 13 put spreads reset across the 156 Buffer Notes.
- This systematic ladder:
  - **Smooths return distributions** by spreading exposure across multiple overlapping Buffer Notes with different start dates and maturities, rather than concentrating exposure in a single issuance.
  - **Reduces timing and reinvestment risk** by ensuring that an investor's experience is not dependent on market conditions prevailing at any one specific start date.
  - **Provides more stable exposure to enhanced upside and buffered downside protection** by continuously rotating exposure through new and maturing Buffer Notes across varying market environments.

- Index Calculation
  - The Index level reflects:
    - The aggregated mark to market valuations of all 156 Buffer Notes,
    - Adjusted for reinvestment of matured positions,
    - Incorporating option pricing inputs including SPY ETF levels, volatility surfaces, forward curves, and rates.
  - The Index is calculated daily and expressed in USD.

SPY ETF

All information contained in this prospectus regarding the SPDR® S&P 500® ETF Trust (the "SPY"), including, without limitation, its make-up, method of calculation and changes in its components, has been derived from publicly available information. Such information reflects the policies of, and is subject to change by, State Street Global Advisors Trust Company, as trustee of the SPY, and PDR Services, LLC (wholly owned by NYSE Euronext), as sponsor of the SPY. Information provided to or filed with the Securities and Exchange Commission (the "Commission") by the SPY pursuant to the Securities Act of 1933 and the Investment Company Act of 1940 can be located by reference to Commission file numbers 033-46080 and 811-06125, respectively, through the Commission's website at www.sec.gov. Information provided to or filed with the Commission can also be inspected and copied at the public reference facility maintained by the Commission. None of this publicly available information is incorporated by reference into this prospectus. Neither the Fund nor the Adviser nor the Sub-Adviser has undertaken any independent review or due diligence of such information.

The SPY's objective is to provide investment results that, before expenses, generally correspond to the price and yield performance of the Description of the S&P 500® Index (the "Underlying Index"). The Underlying Index includes a representative sample of 500 companies in leading industries of the U.S. economy. The returns of the SPY may be affected by certain management fees and other expenses, which are detailed in its prospectus.

S&P 500® Index

The S&P 500 Index includes five hundred selected companies, all of which are listed on national stock exchanges and spans a broad range of major industries. Current information regarding the market value of the S&P 500 Index is available from market information services. The S&P 500 Index is determined, comprised and calculated without regard to the Fund.

Other Information on the Fund's Investment Strategy

Total Return Swaps – A total return swap is a financial agreement between two parties where one party agrees to make a single payment or periodic payments to the other party based on a fixed or variable interest rate in exchange for a single payment or periodic payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses. Total return swaps also may be used as a means of obtaining exposure in markets where the Buffer Index is unavailable or it may otherwise be impossible or impracticable for the Fund to own that asset. "Total return" refers to the payment (or receipt) of the total return on the Buffer Index, which is then exchanged for the receipt (or payment) of an interest rate. To the extent the total return of the underlying asset exceeds or falls short of the offsetting interest rate obligation, one party will receive a payment from or make a payment to the other party, as applicable. The use of total return swaps may add leverage to the Fund's portfolio.

Principal Risks

The principal risks of investing in the Fund are summarized below. There may be circumstances that could prevent the Fund from achieving its investment goal and you may lose money by investing in the Fund. You should carefully consider the Fund's investment risks before deciding whether to invest in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor and the relative significance of each risk below may change over time. ***An investment in the Fund is not a deposit at a bank and is not insured or guaranteed by any government agency. As with any investment, the Fund's returns will vary and you could lose money.***

Authorized Participant Risk. Only certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the Funds' Distributor ("Authorized Participant" or "AP") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). Authorized Participant concentration risk may be heightened for exchange-traded funds (ETFs), such as the Fund, that invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

Buffer Structure Risk. The Fund's returns are correlated to the performance of a portfolio of Buffer Notes reflected by the Buffer Index. Buffer Notes have specific structural features that may be unfamiliar to many investors and are designed to provide limited downside protection only up to a predetermined buffer threshold.

The buffer is intended to absorb losses in the SPY ETF only up to that specified level. If losses in the SPY ETF exceed the buffer threshold, the investor bears the full amount of losses beyond the buffer, which may result in a substantial decline in the value of the Buffer Notes. As a result, during significant market downturns, the Fund may experience large and rapid declines in value, and investors may lose a significant portion, or all, of their investment..

Capped Upside Return Risk. Each Buffer Note in the Buffer Index has a predefined cap on its upside potential that is determined at the time the Buffer Note is issued and remains fixed for the life of that note. As a result, if the SPY ETF appreciates beyond the applicable cap of a particular Buffer Note, that Buffer Note will not participate in gains above the cap, and the excess positive performance of the SPY ETF will not be reflected in the return of that note.

Because the Fund holds a laddered portfolio of many Buffer Notes issued at different times, each with its own cap based on market conditions at issuance, the overall upside participation of the Fund is structurally limited and may vary over time. During periods of strong or rapidly rising equity markets, the Fund may significantly underperform the SPY ETF or other equity investments without capped return features, as gains above the caps applicable to the Buffer Notes will not be captured.

Changes in Trade Negotiations Risk. In recent years, the U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. Tariffs on imported goods could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of portfolio companies whose businesses rely on goods imported from such impacted jurisdictions.

Calculation Methodology Risk. The Buffer Index employs complex calculation methodologies that may not perform as expected under certain market conditions.

Cash and Cash Equivalents Risk. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. The Fund also risks achieving lower returns and potential lost opportunities to participate in market appreciation, which could negatively impact the Fund's performance and ability to achieve its investment objective.

Correlation Risk. The Fund's return is not likely to match the expected returns of the Index Portfolio or the return of the Buffer Index for a number of reasons, including operating expenses, transaction costs, cash management, market conditions, and differences in calculation methodologies.

Costs of Buying and Selling Fund Shares. Due to the costs of buying or selling Fund Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Fund Shares may significantly reduce investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments.

Counterparty Risk. The Fund is subject to credit risk with respect to the counterparties to the derivative contracts (primarily Swap Agreements) entered into by the Fund. The Fund's exposure to the Index Portfolio is obtained entirely through Swap Agreements with swap counterparties. If a swap counterparty becomes bankrupt or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery, may obtain only a limited recovery, or may obtain no recovery at all.

Swap Agreements generally require counterparties to post collateral based on the mark-to-market exposure of the swaps, which is intended to help mitigate counterparty credit risk. However, collateralization may not fully protect the Fund in all circumstances, including during periods of rapid market movements, operational failures, or if a counterparty becomes insolvent or otherwise fails to perform its obligations.

Because the Fund's holdings consist primarily of contractual claims against swap counterparties rather than direct holdings of securities, the Fund may be particularly vulnerable to counterparty failure generally and related to the counterparty's performance obligations. Even temporary disruptions in a counterparty's ability to perform under a Swap Agreement could negatively affect Fund performance. In addition, the Fund may have substantial exposure to a single swap counterparty, which may increase the Fund's sensitivity to adverse developments affecting that counterparty.

Credit/Default Risk. Credit risk is the risk that an issuer, guarantor, or counterparty is unable or unwilling to make timely payments, satisfy contractual obligations, or otherwise honor its commitments. Changes in the financial condition of a counterparty, adverse economic, market, or political developments, or other factors may increase the risk of default and negatively affect the value of the Fund's investments.

To the extent the Fund enters into Swap Agreements, the Fund is exposed to the credit risk of the applicable swap counterparties. Although such swap arrangements typically include collateral posting requirements intended to reduce counterparty credit exposure, there can be no assurance that collateral will be sufficient to cover all losses in the event of a counterparty default, particularly during periods of market stress or following insolvency proceedings.

Credit rating downgrades, defaults, or other adverse credit events involving a counterparty may reduce the Fund's income and negatively affect the value of the Fund's shares.

Cybersecurity Risk. As part of its business, the Adviser processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Adviser and the Fund are therefore susceptible to cybersecurity risk. Cybersecurity failures or breaches of the Fund or its service providers have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, the inability of Fund shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, and/or reputational damage. The Fund and its shareholders could be negatively impacted as a result.

Derivatives Risk. Derivatives are instruments, such as swaps, options, futures and forward foreign currency contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives involves leverage, market, counterparty, liquidity, operational, and legal risks. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. The use of derivatives will increase expenses and volatility, and there is no guarantee that a derivatives strategy will work as anticipated. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested.

Early Close/Trading Halt Risk. The Fund's investments in equity securities are subject to the risk that an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses.

Equity Securities Risk. The securities markets are volatile. The Fund's indirect exposure to the SPY ETF subjects it to risks associated with equity markets. The value of the SPY ETF may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the U.S. equity markets generally or particular segments of the market. If the market prices of the securities SPY ETF holds decline, the value of your investment in the Fund will decline.

ETF Structure Risks. The Fund is structured as an ETF and as a result is subject to the special risks, including:

- Not Individually Redeemable. Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units", which are only available to Authorized Participants. Retail investors may only purchase or sell shares on the Exchange. You may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
- Trading Issues. An active trading market for the Fund's shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. If the Fund's shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares.

- Cash Purchases. To the extent Creation Units are purchased by APs in cash instead of in-kind, the Fund will incur certain costs such as brokerage expenses and taxable gains and losses. These costs could be imposed on the Fund and impact the Fund's NAV if not fully offset by transaction fees paid by the APs.

o Market Price Variance Risk. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.

- In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of Fund shares and the Fund's net asset value.
- To the extent Authorized Participants exit the business or are unable to process creations or redemptions and no other Authorized Participant can step in to do so, there may be a significantly reduced trading market in the Fund's shares, which can lead to differences between the market value of Fund shares and the Fund's net asset value.
- The market price for the Fund's shares may deviate from the Fund's net asset value, particularly during times of market stress, with the result that investors may pay significantly more or receive significantly less for Fund shares than the Fund's net asset value, which is reflected in the bid and ask price for Fund shares or in the closing price.
- When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's domestic trading day, which could lead to differences between the market value of the Fund's shares and the Fund's net asset value.
- In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Fund's shares may, in turn, lead to differences between the market value of the Fund's shares and the Fund's net asset value.

Fixed Income Risk. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Highly Volatile Markets Risk. The prices of financial instruments in which the Fund may invest can be highly volatile. The prices of instruments in which the Fund may invest are influenced by numerous factors, including interest rates, currency rates, default rates, governmental policies and political and economic events (both domestic and global). Moreover, political or economic crises, or other events may occur that can be highly disruptive to the markets in which the Fund may invest. In addition, governments from time to time intervene (directly and by regulation), which intervention may adversely affect the performance of the Fund and its investment activities. The Fund is also subject to the risk of a temporary or permanent failure of the exchanges and other markets on which its investments may trade. Sustained market turmoil and periods of heightened market volatility make it more difficult to produce positive trading results, and there can be no assurance that the Fund's strategies will be successful in such markets.

Index Risk. There can be no guarantee that the Buffer Index will be maintained indefinitely or that the Fund will be able to continue to utilize the Buffer Index to implement the Fund's principal investment strategies indefinitely. If necessary, the Adviser or the Fund's Board of Trustees may substitute the Buffer Index with another index or reference security that it chooses in its sole discretion and without advance notice to shareholders. There can be no assurance that any substitute index or reference security so selected will perform in a manner similar to the Buffer Index. Unavailability could affect adversely the ability of the Fund to achieve its investment objective. In addition, the Fund's investments in derivatives relating to the Buffer Index may underperform the return of the Buffer Index.

Interest Rate Risk. As interest rates rise, the value of fixed income securities are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy (including the Federal Reserve ending its "quantitative easing" policy of purchasing large quantities of securities issued or guaranteed by the U.S. government), rising inflation, and changes in general economic conditions. Interest rate changes can be sudden and unpredictable.

Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. Duration is an estimate of a security's sensitivity to changes in prevailing interest rates that is based on certain factors that may prove to be incorrect. It is therefore not an exact measurement and may not be able to reliably predict a particular security's price sensitivity to changes in interest rates.

Investment in a Subsidiary. As determined necessary or advisable by the Fund, the Fund may invest a portion of its assets in a wholly-owned subsidiary, organized under the laws of the Cayman Islands. Investment in the Subsidiary is expected to provide the Fund with exposure to the Buffer Index within the limitations of Subchapter M of the Code and Internal Revenue Service guidance. The Subsidiary may invest primarily in derivative instruments, including Swap Agreements. To the extent that the Fund invests in the Subsidiary, the Fund may be subject to the risks associated with the above-mentioned derivative instruments and other securities, which are discussed elsewhere in the Fund's Prospectus and SAI. To comply with the asset diversification test applicable to a RIC (discussed elsewhere in the SAI), the Fund intends to limit its investments in such subsidiary to 25% of the Fund's total assets at the end of each taxable quarter.

Although the Subsidiary may be considered similar to investment companies, it is not registered under the 1940 Act and, unless otherwise noted in the Fund's Prospectus and SAI, is not subject to all of the investor protections of the 1940 Act and other U.S. regulations. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or the Subsidiary to operate as described in the Fund's Prospectus and SAI and could negatively affect the Fund and its shareholders.

Laddered Portfolio Risk. The laddered portfolio strategy may not perform as expected if market conditions remain unfavorable over an extended period, multiple Buffer Notes may experience losses simultaneously and/or the weekly rebalancing mechanism may result in suboptimal entry points during rapidly changing markets.

Legislation and Regulatory Risk. The enforceability of agreements governing hedging transactions may depend on compliance with applicable statutory and other regulatory requirements and, depending on the identity of the counterparty, applicable international requirements. New or amended regulations may be imposed by the Commodity Futures Trading Commission (the “CFTC”), the SEC, the Federal Reserve, the European Union (the “EU”) or other financial regulators, other governmental or intergovernmental regulatory authorities or self-regulatory organizations that supervise the financial markets, and could adversely affect the Fund. In particular, the CFTC and the SEC are empowered to promulgate a variety of new rules pursuant to recently enacted financial reform legislation in the United States. The Fund also may be adversely affected by changes in the enforcement or interpretation of statutes and rules by these regulatory authorities or self-regulatory organizations.

Limited History of Operations Risk. The Fund has a limited history of operations. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

Liquidity Risk. Liquidity risk exists when particular investments would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Market Disruptions Risk. The Fund may incur major losses in the event of market disruptions and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund or in the Index Portfolio may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund’s performance per share will change daily in response to such factors.

Non-Diversification Risk. The Fund is classified as "non-diversified" under the 1940 Act. The Fund’s performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company because, as a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers.

Rolling and Timing Risk. The Fund’s investment strategy relies on a laddered portfolio of synthetic instruments that are added and replaced through a systematic rolling process. While this approach is designed to reduce concentration risk and mitigate exposure to any single market entry point, it may nevertheless result in suboptimal entry timing, particularly during periods of rapidly changing or stressed market conditions. Market conditions at the time new positions are added may adversely affect future income payments or principal outcomes. In addition, unfavorable market conditions persisting across multiple roll periods may negatively impact the overall performance of the Fund.

Simulated Performance Risk. Certain information regarding the Buffer Index (including information that may be available in Fund documents, marketing materials, or on the Fund’s website) may reflect simulated, hypothetical, or back-tested performance rather than actual performance. Simulated performance results are generally prepared by applying the Buffer Index’s methodology retroactively to historical market data and do not represent the results of actual trading. Such results are achieved through the retroactive application of a model designed with the benefit of hindsight and may reflect assumptions that would not have been available at the time the Buffer Index was originally constituted.

Simulated performance has inherent limitations and may overstate or understate the impact of certain market factors, including market volatility, liquidity constraints, transaction costs, and other factors that may affect actual performance. In addition, simulated results do not reflect the effect of Fund fees and expenses or the Fund's actual portfolio management, and there can be no assurance that the Buffer Index or the Fund will achieve results similar to those shown by simulated performance.

Swap Agreement Risk. Swap agreements are a type of derivative instrument that subjects the Fund to counterparty credit, liquidity, and correlation risks, including that: (i) the Fund may not be able to enter into replacement swap agreements in the event a current swap is terminated (ii) unfunded swap agreements may involve greater leverage risks than funded swaps; (iii) the swap agreement may not reflect the performance of the Buffer Index as expected due to differences in calculation methods or expenses; and (iv) during market disruptions, the Fund may be unable to enter into new swap agreements or adjust existing positions at favorable prices. In volatile markets, the Fund may not be able to close out a position without incurring a significant amount of loss.

Swap Agreement Termination Risk. A Swap Counterparty may be entitled to terminate the Swap Agreement at its then current market value upon the occurrence of certain extraordinary market events or at its discretion upon notice to the Fund. Under such circumstances, if the Adviser is unable to enter into new Swap Agreements with a suitable Swap Counterparty, the Adviser may recommend to the Board of Trustees to immediately liquidate the Fund. A liquidation can be initiated by the Board of Trustees without a shareholder vote. While shareholder interests will be the paramount consideration in a liquidation under such circumstances, the timing of the liquidation may not be favorable to certain individual shareholders.

Tax Risk. The Fund intends to elect and to qualify each year to be treated as a regulated investment company ("RIC") under Subchapter M of the Code. The treatment of the swaps and other derivatives that provide exposure to the Buffer Notes is not entirely clear, which may impact the ability of the Fund to satisfy the requirements of Subchapter M of the Code.

- *Qualifying Income.* To qualify and maintain its status as a RIC, the Fund must derive at least 90% of its gross income each year from "qualifying income," meet certain diversification tests at the end of each quarter and meet an annual distribution test. For purposes of the qualifying income requirement, the treatment of the swaps and other derivatives that provide exposure to the Buffer Notes is not entirely clear, and, thus, whether the income and gain therefrom is qualifying income is uncertain. If the Fund were to treat income or gain from particular instruments linked to the Buffer Notes as qualifying income, an adverse determination or future guidance by the Internal Revenue Service with respect to the treatment of income or gain from those investments may adversely affect the Fund's ability to qualify as a RIC.

- *Asset Diversification.* For purposes of the diversification test, the identification of the issuer (or, in some cases, issuers) of a particular Fund investment can depend on the terms and conditions of that investment. In particular, there is no published Internal Revenue Service guidance or case law on how to determine the "issuer" of certain derivatives that the Fund will enter into. An adverse determination or future guidance by the Internal Revenue Service with respect to issuer identification for the Fund's investments may adversely affect the Fund's ability to qualify as a RIC.

If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed to the extent that such distribution is treated as a dividend for U.S. federal income tax purposes.

The U.S. federal income tax treatment of the swaps and other derivatives (including the options comprising the Box Spreads) may not be as favorable as a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than capital gains. In addition, certain derivatives are subject to complex character and timing rules, including mark-to-market accounting, constructive ownership or straddle provisions of the Code, that could affect the timing and character of income, deduction, gain or loss recognized from such derivatives. If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund.

U.S. Debt Ceiling and Budget Deficit Risks. U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns, or a recession in the United States. Although U.S. lawmakers have historically passed legislation to raise the federal debt ceiling on multiple occasions, ratings agencies have lowered or threatened to lower the long-term sovereign credit rating on the United States. In August 2023, Fitch Ratings Inc., downgraded the U.S. credit rating to AA+ from AAA, citing fiscal deterioration over the next three years and close encounters with default due to ongoing political dysfunction. The impact of a U.S. default on its obligations or any further downgrades to the U.S. government's sovereign credit rating or its perceived creditworthiness could adversely affect the U.S. and global financial markets and economic conditions. In addition, disagreement over the federal budget has caused the U.S. federal government to shut down for periods of time. Continued adverse political and economic conditions could have a material adverse effect on the Fund's business, financial condition and results of operations.

U.S. Government Securities Risk. U.S. government securities risk refers to the risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.

Valuation Risk. The complex nature of buffer note structures may make accurate valuation difficult during market stress, potentially leading to significant premiums or discounts to NAV. In addition, during periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the Swap Agreements may become more difficult.

Performance

Because the Fund has not been in operation for an entire calendar year, no Fund performance information is shown. You may request a copy of the Fund's annual and semi-annual reports, once available, at no charge by calling the Fund at 888-852-4281. Performance data current to the most recent month end may be obtained from the Fund's website at www.mplusfunds.com, or by calling 888-852-4281.

Portfolio Management

Investment Adviser – Alaia Capital, LLC (the "Adviser")

Trading Sub-Adviser – Tidal Investments LLC (the "Trading Sub-Adviser")

Portfolio Management Team

- Stephen Clancy, CFA, FRM, Senior Vice President of Institutional Capital Network, Inc.
- Charles Guttilla, Senior Vice President of Institutional Capital Network, Inc.

Purchase and Sale of Fund Shares

The Fund will issue and redeem shares at NAV only in large blocks of shares (each block of shares is called a "Creation Unit") and only to Authorized Participants that have entered into agreements with the Fund's distributor (the "Distributor"). Creation Units are issued and redeemed for cash and/or in-kind for securities. Except when aggregated in Creation Units, the shares are not redeemable securities of the Fund.

Shares of the Fund are listed for trading on the Cboe BZX Exchange, Inc. ("Cboe") (the "Exchange") and trade at market prices rather than NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV. Individual shares may only be purchased and sold in secondary market transactions through brokers.

Information about the Fund's net asset value, market price, premiums and discounts, and bid-ask spreads, will be available on the Fund's web site at www.mplusfunds.com.

Tax Information

The Fund's distributions are taxable and will be taxed as ordinary income, capital gains, or some combination of both, unless you are investing through a tax-advantaged account, such as a 401(k) plan, individual retirement account (IRA) or 529 college savings plan. Distributions from a tax-advantaged account may be subject to taxation at ordinary income tax rates when withdrawn from such an account. A return of capital, if any, will lower a shareholder's tax basis in his or her shares, which may result in a shareholder recognizing more gain (or less loss) when his or her shares are sold.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase Fund shares through a broker-dealer or other financial intermediary (such as a bank or trust company), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create conflicts of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT EACH FUND'S PRINCIPAL INVESTMENT STRATEGIES AND RELATED RISKS

Investment Objective

The investment objective of each Fund is set forth below. Each Fund's investment objective and 80% test is not fundamental and may be changed without shareholder approval. Each Fund will provide 60 days' advance notice of any change in its investment objective or 80% test.

Fund	Objective
m+ Income Momentum Autocall ETF	Seeks to generate high monthly income while seeking to provide reduced downside risk through exposure to S&P U.S. Equity Momentum 40% VT 4% Decrement Autocall Index (USD) ER (the "Autocall Index").
m+ Nasdaq-100 Accelerator Autocall ETF	Seeks to generate high monthly income while seeking to provide reduced downside risk through exposure to the Barclays Nasdaq-100 Accelerator Autocallable Index (the "Autocall Index").
m+ DualYield Autocall ETF	Seeks to generate high monthly income while seeking to provide reduced downside risk through exposure to the S&P 500 Futures 40% Defined Volatility Autocall Index (USD) TR (the "Autocall Index").
m+ DynaBuffer ETF	Seeks to generate levered upside exposure to SPY ETF Trust , up to a cap, while seeking to provide reduced downside risk through the HSBC DynaBuffer US Large Cap Index (the "Buffer Index").

Principal Investment Strategies

m+ INCOME MOMENTUM AUTOCALL ETF

The Fund is a non-diversified, actively managed exchange-traded fund ("ETF") that, under normal market conditions, seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in unfunded total return swaps (based on their notional value) that provide exposure to the S&P U.S. Equity Momentum 40% VT 4% Decrement Autocall Index (USD) ER (the "Autocall Index"). Cash, cash equivalents, and U.S. Treasury securities with remaining maturities of one year or less related to such swaps will not be counted towards the calculation of the Fund's net assets with respect to the Fund's 80% investment policy. An autocallable note is a type of structured note (debt instrument) issued by a bank that pays periodic coupons and may be redeemed early ("autocalled") if a referenced asset (such as a stock, index, or basket) meets specified performance conditions on preset observation dates. The Fund will not attempt to replicate or track the Autocall Index but will, instead, use financial instruments such as total return swaps to gain exposure to the level of the Autocall Index. An unfunded total return swap is a derivative contract under which the Fund obtains economic exposure to the Autocall Index without paying the full notional amount upfront, instead making or receiving payments based on the performance of the Index while generally holding cash or other assets to meet collateral and liquidity requirements. The Fund intends to make periodic distributions to shareholders in amounts that are determined in part by reference to the Autocall Index. The Autocall Index is designed to reflect the collective performance of a portfolio of up to 52 Autocallables arranged in a laddered structure with staggered entry points with similar fixed parameters (the "Parameters") as described below within the section entitled "Autocall Index Portfolio Characteristics".

The Autocall Index is constructed by the third-party index provider using a laddered approach with staggered maturities established in accordance with the index construction methodology, which governs the timing and spacing of maturity dates, and the Fund obtains exposure to the index as constructed without discretion to modify the ladder structure. Individual synthetic components reflected in the index ladder may have different performance outcomes over time due to differences in entry dates, observation schedules, market conditions, and roll timing, all of which are governed by the index rules rather than by Fund level activity.

The Autocallables' coupon payments, principal repayment timing and principal value at maturity, and ultimately the Fund's total return, is contingent and with respect to principal value at maturity, based on the performance of the S&P U.S. Equity Momentum 40% VT 4% Decrement Index (the "Underlying Reference Index"), which provides exposure to U.S. equities using a momentum-based approach, while targeting a 40% volatility level and applying a fixed 4% annual deduction (see "Underlying Reference Index" below). The Fund expects to invest substantially all of its assets in U.S. Treasury securities with remaining maturities of one (1) year or less, cash, cash equivalents, and unfunded total return swaps providing exposure to an Autocall Index (the "Swap Agreements"). The investments of the Fund will create an aggregate notional exposure to the Autocall Index approximately equal to 100% of the Fund's net assets, subject to limitations and/or conditions prescribed by the 1940 Act. In order to meet its margin requirements on the Swap Agreements, the Fund may allocate a significant portion of its assets to investments such as: investment-grade fixed income and floating rate bonds; notes with variable interest rates tied to benchmarks issued by governments and European or U.S. investment-grade corporate issuers; commercial paper and money market funds.

Each Autocallable is designed to pay a percentage of the notional amount allocated to that Autocallable at certain set observation dates (e.g., monthly, noting the monthly observation dates are specific to each Autocallable) (a "Coupon"), provided that the Underlying Reference Index remains within certain predefined levels. If on specified monthly observation dates, the Underlying Reference Index reaches or exceeds a certain level (the "Autocallable Barrier") then the Autocallable will automatically mature. The Coupon is intended to be paid even when the Underlying Reference Index experiences a certain amount of negative performance, but only down to a certain predetermined level (the "Coupon Barrier"). If the performance of the Underlying Reference Index is below the Coupon Barrier on any observation date no Coupon is paid for that then-ended observation period.

Accordingly, the potential upside performance of an Autocallable is realized only through the payment of Coupons on applicable observation dates and, upon maturity or early redemption. Because these payments are contingent on the level of the Underlying Reference Index relative to the Autocallable Barrier and Coupon Barrier on the relevant observation dates, they may or may not be paid in any given period. The Fund does not provide participation in the positive performance of the Underlying Reference Index.

Each Autocallable is subject to up to a 6 month non-callable period from the date of issuance (the "Non-Callable Period"). Each Autocallable incorporates a contingent principal protection feature so that, if the Underlying Reference Index has not reached or exceeded the Autocallable Barrier before the scheduled maturity date, any negative performance below the Autocallable Barrier as at the maturity date will not have any negative impact on the return of principal under the Autocallable, provided the Underlying Reference Index is not below a certain predetermined level at maturity (the "Maturity Barrier"). Only if the Underlying Reference Index is below that Maturity Barrier at maturity will the Autocall Index, and, in turn, investors, be exposed to the full downside performance of the Underlying Reference Index at maturity. Therefore, while Autocallables may preserve capital in certain negative market conditions (i.e., if the Underlying Reference Index remains above the Maturity Barrier), adverse market conditions in the equity market can lead to negative returns for the Fund.

The Fund's exposure to the Autocallables is obtained through one or more Swap Agreements with one or more qualified financial institutions ("Swap Counterparties"). These Swap Agreements reference the Autocall Index, which is designed to reflect the aggregate performance of the entire Index Portfolio. Through this approach, the Fund obtains comprehensive exposure to the diversified portfolio of Autocallables via one or more derivative instruments.

In addition to the above, the Fund expects to invest in money market instruments, including U.S. Treasury Securities and repurchase agreements as well as cash and cash equivalents.

The Fund may invest up to 25% of its total assets in a wholly-owned subsidiary (a "Subsidiary"), organized under the laws of the Cayman Islands. If determined necessary or advisable by the Fund, investment in the Subsidiary is expected to provide the Fund with exposure to the Autocall Index within the limitations of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and Internal Revenue Service guidance. The Subsidiary may invest primarily in derivative instruments, including Swap Agreements. The Subsidiary is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis. The principal investment strategies and principal investment risks of the Subsidiary are the principal investment strategies and principal investment risks of the Fund as reflected in this Prospectus. The financial statements of the Subsidiary are consolidated with those of the Fund.

The Subsidiary will enter into separate contracts with the Adviser and Trading Sub-Adviser for the management of the Subsidiary's portfolio, without compensation. The Subsidiary will also enter into arrangements with the Custodian to serve as the Subsidiary's custodian and with the Fund's administrator to serve as the Subsidiary's transfer agent, fund accountant and administrator. The Subsidiary will comply with the provisions of Section 17 of the 1940 Act related to affiliated transactions and custody and Section 18 of the 1940 Act related to capital structure and leverage. The Subsidiary will adopt compliance policies and procedures that are substantially similar to the policies and procedures adopted by the Fund, and the Fund aggregates direct investments with investments held by the Subsidiary in constructing the Fund's portfolio and for purposes of the Fund's investment policies.

In order to qualify as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), a fund must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. The IRS has determined that only income realized directly from certain sources such as dividends, interest, securities loans, gains from stock or securities or foreign currencies, or other income derived with respect to its business of investing is qualifying income for purposes of qualifying as a RIC. Income realized from other sources ("Bad Income Assets") is not considered qualifying income to be treated as a RIC. As a result, a fund's ability to realize income from investments in Bad Income Assets as part of its investment strategy would be limited to a maximum of 10% of its gross income. To comply with the IRS' position, certain funds seek to gain exposure to Bad Income Assets primarily through investments in a subsidiary, which invests in Bad Income Assets. If a fund fails to qualify as a RIC, the fund will be subject to federal income tax on its net income at regular corporate rates (without reduction for distributions to shareholders). When distributed, that income also would be taxable to shareholders as an ordinary dividend to the extent attributable to the fund's earnings and profits. If a fund were to fail to qualify as a RIC and became subject to federal income tax, shareholders of the fund would be subject to diminished returns. The Fund anticipates treating income and gain from the Subsidiary as qualifying income.

Autocall Index Portfolio Characteristics

Each Autocallable in the Autocall Index (the "Index Portfolio") may achieve one or both of the following payout and return characteristics depending on the performance of the Underlying Reference Index:

(a) fixed periodic payments on specified observation dates and/or at maturity if the level of the Underlying Reference Index is at or above the Coupon Barrier (as set forth below); or

(b) as part of the Autocallables' return, the Autocall Index, and, in turn, the Fund may be exposed to the negative performance of the Underlying Reference Index in case the level of such Underlying Reference Index is below the Maturity Barrier at maturity.

Each Autocallable in the Index Portfolio will have the following key characteristics/parameters (the "Parameters"):

I. Individual Autocallables: Each Autocallable in the Index Portfolio features (as further set forth in the table below):

- 5 year tenor (Maturity)
- 6 month initial Non-Callable Period from the date of issuance
- U.S. Dollar denomination
- 60% Maturity Barrier (observed at maturity)
- 60% Coupon Barrier (observed monthly)
- Contingent Coupon Payment — On a monthly observation date, the level of the Underlying Reference Index is compared to the Coupon Barrier. The Contingent Coupon Payment is made if the Underlying Reference Index is at or above the Coupon Barrier.
- Coupon Memory (Contingent Coupon Feature) — If a Contingent Coupon Payment is not made on a monthly observation date because the level of the Underlying Reference Index is below the Coupon Barrier, that unpaid Contingent Coupon Payment may be made on a subsequent monthly payment date, provided that the level of the Underlying Reference Index is at or above the Coupon Barrier on that later observation date. Once a previously unpaid Contingent Coupon Payment is paid, it will not be paid again on any future payment date.
- Direct link to the performance of the Underlying Reference Index

II. Key Components: Each Autocallable in the Index Portfolio has three main components:

• Call Feature: Upon the expiration of each Autocallable's Non-Callable Period, the Autocallable will automatically be called prior to its scheduled maturity date if the Underlying Reference Index reaches or exceeds the Autocallable Barrier on a monthly Observation Date.

• Contingent Coupon: A coupon is paid monthly on the Autocallable if, on the monthly Observation Date, the performance of the Underlying Reference Index is at or above the Coupon Barrier. If the Underlying Reference Index falls below the Coupon Barrier on an Observation Date, no coupon will be paid for that period. The Coupon Memory feature may apply to missed Contingent Coupon Payments.

• Contingent Principal Protection: If an Autocallable is not called prior to Maturity, the initial principal is fully protected if the Underlying Reference Index's level is above the Maturity Barrier at maturity. If the Underlying Reference Index closes below the Maturity Barrier, principal loss for that Autocallable will be equivalent to the negative performance of the Underlying Reference Index measured over the life of the Autocallable.

The underlying Index Portfolio will be rebalanced periodically, employing a roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables and any Coupons paid are reinvested in Autocallables.

III. Implementation Mechanism: To efficiently gain exposure to this diversified portfolio of Autocallables, the Fund utilizes:

• Swap Agreements with Swap Counterparties

• The Autocall Index as a reference for these Swap Agreements, which is designed to reflect the aggregate performance of the entire Index Portfolio (for information regarding the Index Portfolio, see "The Underlying Reference Index")

PARAMETER	DESCRIPTION	SPECIFIC DATA
Autocallable Barrier	The predetermined level of the Underlying Reference Index, which if reached or exceeded on	100% of the value of the Underlying Reference Index as at the date the Autocallable was included in the Portfolio.

	specified Observation Dates will cause the Autocallable to automatically mature.	
Coupon Barrier	The predetermined level of with respect to the Underlying Reference Index which if reached or exceeded on specified Observation Dates will cause a predetermined amount to be paid (the "Coupon").	60% of the value of the Underlying Reference Index as at the date it is included in the Index Portfolio
Maturity Barrier	The predetermined level of the Underlying Reference Index above which on the Maturity Date of the Autocallable will result in the full repayment of principal.	60% of the value of the Underlying Reference Index as at the date the Autocallable was included in the Index Portfolio.
Observation Date — Autocallables Call Feature	Predetermined dates on which the level of the Underlying Reference Index is compared to the Autocallable Barrier and the Coupon Barrier	Monthly
Observation Date — Contingent Principal Protection	A predetermined date on which the level of the Underlying Reference Index is compared to the Maturity Barrier	The maturity date
Observation Date — Contingent Coupon Payment	Predetermined dates on which the level of the Underlying Reference Index is compared to the Coupon Barrier	Monthly
Maturity	The final observation date, on which the Autocallable terminates and the final cash flows are determined	5 years
Coupon Percentage	The percentage number that determines the size of the Coupon to be made on specified Observation Dates, if the relevant payout and return characteristics have been met (the "Coupon").	The Coupon rate is determined at issuance. See also Coupon Memory below.
Coupon Memory	If a Coupon is not paid on a Contingent Coupon Payment Observation Date because the level of the Underlying Reference Index is below the Coupon Barrier, the unpaid Coupon may be paid on a subsequent Coupon Payment Date, provided that the level of the Underlying Reference Index is at or above the Coupon Barrier on that later Observation Date. Once a previously unpaid Coupon is paid, it will not be paid again.	May apply on an Observation Date for Contingent Coupon Payment
Number of Notes	Autocallables are added on a pre-determined schedule to maintain diversification across entry points.	Up to 52 Autocallables in the Index Portfolio, issued as frequently as weekly

Once an Autocallable has been included in the Index Portfolio, the payout and return characteristics for such Autocallable can no longer be changed. Therefore, there is no discretion involved in the payout process for each Autocallable as such payout depends on the performance of the Underlying Reference Index on the specific observation dates.

With regard to the Maturity Barrier, it should be noted that if, on the Maturity Date, the level of the Underlying Reference Index is below the Maturity Barrier the amount of principal repaid will be reduced, as per the example below, which will negatively impact the overall value of the Autocall Index and, in turn, the Fund.

For example, noting the Maturity Barrier for an Autocallable is 60% of the level of an Underlying Reference Index as of the date the Autocallable is issued:

- if such Underlying Reference Index of such Autocallable falls by only 10% (which is still above the Principal Barrier) then the negative performance of the Underlying Reference Index will not reduce amount of principal to be repaid;
- on the other hand, if such Underlying Reference Index falls by 75% (i.e., to 25% of the level it was at when the Autocallable was issued and which is below the Maturity Barrier), then, at maturity, the amount of principal to be repaid will have fallen by 75%.

As the Fund is exposed to the Autocallables through the performance of the Index Portfolio under the Swap Agreement(s), any negative return of an Autocallable in the Index Portfolio will negatively impact the level of the Autocall Index and, in turn, the Fund.

Index Portfolio Management and Rebalancing

The Autocall Index is managed through a systematic process, and the Fund gains exposure to the Autocall Index through the use of Swap Agreements. The Index Portfolio will be rebalanced periodically, employing a roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables and any Coupons paid are reinvested in Autocallables. Additionally, the Autocall Index systematically downsizes dated Autocallables in order to restrike part of the notional from underperforming Autocallables into new Autocallables with pricing terms calculated in line with prevailing market conditions. This systematic approach seeks to benefit from (i) diversification of entry points across market cycles; (ii) minimization of timing risk associated with single-entry investments and (iii) maintaining a consistent exposure to a portfolio of up to 52 Autocallables. Furthermore, by gaining exposure, via the Autocall Index, to the total return of up to 52 Autocallables with staggered entry points, the Fund creates a diversified portfolio that seeks to (i) smooth income generation over time; (ii) reduce concentration risk in any single market entry point; and (iii) potentially, lower overall portfolio volatility.

While the Autocall Index follows systematic rules for maintenance and replacement, the Adviser actively oversees the Swap Counterparty exposure and creditworthiness, collateral management and optimization, the Fund's overall portfolio risk characteristics as well as the execution quality and management of Swap Agreements. Swap Counterparties are selected and monitored pursuant to the Adviser’s internal risk management, operational, and compliance processes. It is anticipated that the Fund will have only one Swap Counterparty.

Autocall Index Methodology

The Autocall Index is designed to reflect the performance of a portfolio of Autocallables. The Autocallables in the portfolio follow predetermined terms including a 5 year maturity period from issue date, a 6 month non-call period from the issue date, and potential coupon payments on a monthly schedule. Each Autocallable features conditional cash flows on specific monthly observation dates, with payments depending on whether the underlying asset is above or below specified thresholds, including a 100% autocallable barrier and 60% principal and coupon barrier percentages. The Autocall Index provider's pricing model determines the present value of these Autocallables accounting for prevailing market conditions and contemplates the reinvestment of cash flows.

The Autocall Index rebalances at preset intervals. The Autocall Index is calculated daily, rebalanced weekly and is denominated in U.S. Dollars.

The Autocall Index is composed of a portfolio of Autocallables with the following characteristics:

SPECIFICATION	AUTOCALL INDEX
Underlying Reference Index	S&P U.S. Equity Momentum 40% VT 4% Decrement Index (SPUMP40)
Issue Price	100
Issue Date	Date an Autocallable position is added to Index Portfolio
Maturity Date	5 years from the Issue Date
Non-Call Period	6 months from the Issue Date
Coupon Dates	Monthly from the Issue Date, up to and including the Maturity Date
Autocallable Barrier	100%
Principal Barrier Percentage	60%
Coupon Barrier Percentage	60%

The Underlying Reference Index

The S&P U.S. Equity Momentum 40% VT 4% Decrement Index is designed to provide exposure to U.S. equity markets through a futures-based, trend-following strategy. Specifically, the Index allocates among equity futures contracts that reference U.S. large-capitalization, technology-focused, and small-capitalization equity markets, seeking to emphasize areas of the market that have demonstrated stronger recent performance.

The Index applies a momentum-based allocation approach, which is used to determine how exposure is allocated among the underlying equity futures. Each day, the Index evaluates the recent performance of the underlying futures contracts using a risk-adjusted momentum signal and allocates exposure toward those contracts exhibiting stronger momentum, based on predefined, rules-based criteria.

In addition, the Index incorporates a volatility-targeting feature intended to maintain an overall volatility level of approximately 40%. To achieve this, the Index adjusts its level of exposure to the underlying equity futures on an end-of-day basis as market volatility changes. When market volatility is lower, the Index may increase its exposure, and when volatility rises, the Index may reduce its exposure, subject to specified limits. The Index may employ leveraged exposure of up to four times the value of the underlying futures contracts in order to seek its volatility target.

The Index also includes a fixed decrement of 4% per annum, which is deducted daily from the level of the Index, regardless of whether the equity markets rise or fall. This decrement is applied after any leverage adjustments and will reduce Index performance over time. As a result, the Index is expected to underperform an otherwise similar index that does not include a decrement feature.

Methodology

The Underlying Reference Index employs a sophisticated approach to stabilizing volatility and dividend risk via:

1. Volatility Target: Maintains a predetermined volatility target of 40%, which helps create a more stable risk profile across varying market conditions.

2. Dynamic Exposure Adjustment: Calculates exposure to U.S. equities based on the ratio of the target volatility to the observed market volatility, with a maximum exposure cap of 4x (400%). Exposure is implemented via E-mini S&P 500 Futures, E-mini Nasdaq 100 Futures, and E-mini Russell 2000 Futures contracts.

3. Realized Volatility Measurement: Uses futures prices data to compute a rolling realized volatility measure that is based on pre-determined historical windows.

4. Decrement: The Underlying Reference Index includes a fixed synthetic dividend (or "decrement") of 4% per annum, which is applied daily to the Index value. This daily decrement equals the 4% annual rate divided by 360 days and is subtracted from the Index return regardless of the actual dividends paid by the constituent securities.

Index Construction and Calculation

The Underlying Reference Index is calculated daily according to the following methodology:

1. The performance of a momentum-based strategy that allocates to the three constituents based on risk adjusted momentum scores is calculated.

2. The leverage is determined as the ratio of the volatility target (40%) to the exponentially weighted volatility of the momentum-based strategy , subject to the maximum exposure constraint of 4x.

3. The Underlying Reference Index exposure is adjusted based on this leverage calculation, providing higher exposure when market volatility is low and lower exposure when market volatility is high.

The Underlying Reference Index is calculated in U.S. dollars.

Each synthetic Autocallable references a volatility-targeted index that increases exposure to equity futures during calmer market conditions and reduces exposure during more volatile periods. This approach is intended to help stabilize the risk profile and smooth income over time, although it may limit participation in rapidly rising markets and will not prevent losses. The Underlying Reference Index also applies a fixed decrement (a set reduction representing dividends), which, together with volatility targeting, is designed to produce more predictable behavior that can support pricing and risk management in structured product applications.

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m+ Nasdaq-100 Accelerator Autocall ETF

The Fund is a non-diversified, actively managed exchange-traded fund ("ETF") that, under normal market conditions, seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in unfunded total return swaps (based on their notional value) that provide exposure to the Barclays Nasdaq-100 Accelerator Autocallable Index (the "Autocall Index"). Cash, cash equivalents, and U.S. Treasury securities with remaining maturities of one year or less related to such swaps will not be counted towards the calculation of the Fund's net assets with respect to the Fund's 80% investment policy. The Fund will not attempt to replicate or track the Autocall Index but will, instead, use financial instruments such as total return swaps to gain exposure to the level of the Autocall Index. An unfunded total return swap is a derivative contract under which the Fund obtains economic exposure to the Autocall Index without paying the full notional amount upfront, instead making or receiving payments based on the performance of the Index while generally holding cash or other assets to meet collateral and liquidity requirements. The Fund intends to make periodic distributions to shareholders in amounts that are determined in part by reference to the Autocall Index. The Autocall Index is designed to reflect the collective performance of a portfolio of 60 Autocallables arranged in a laddered structure with staggered entry points with similar fixed parameters (the "Parameters") as described below within the section entitled "Autocall Index Portfolio Characteristics".

The Autocall Index is constructed by the third-party index provider using a laddered approach with staggered maturities established in accordance with the index construction methodology, which governs the timing and spacing of maturity dates, and the Fund obtains exposure to the index as constructed without discretion to modify the ladder structure. Individual synthetic components reflected in the index ladder may have different performance outcomes over time due to differences in entry dates, observation schedules, market conditions, and roll timing, all of which are governed by the index rules rather than by Fund level activity.

The Autocallables' coupon payments, principal repayment timing and principal value at maturity, and ultimately the Fund's total return, is contingent and with respect to principal value at maturity, based on the performance of the Barclays US Tech Accelerator 6% Decrement USD ER Index (the "Underlying Reference Index"), which provides exposure of 100% to 400% to the Barclays US Tech Tracker ER Index (the "Futures Index"). When market volatility is relatively low, the Futures Index increases its exposure to equity futures, which can range from 100% up to 400% of its value. As market volatility rises, the Futures Index reduces its exposure.

These adjustments are made automatically as frequently as daily under predefined index rules that are designed to manage risk by responding to changes in volatility. The Futures Index seeks to keep its exposure increases and decreases within a framework that assumes a target volatility level of 40%, meaning that if volatility approaches or exceeds this level, the Futures Index will generally reduce exposure. The Fund expects to invest substantially all of its assets in U.S. Treasury securities with remaining maturities of one (1) year or less, cash, cash equivalents, and unfunded total return swaps providing exposure to an Autocall Index (the "Swap Agreements"). The investments of the Fund will create an aggregate notional exposure to the Autocall Index approximately equal to 100% of the Fund's net assets, subject to limitations and/or conditions prescribed by the 1940 Act. In order to meet its margin requirements on the Swap Agreements, the Fund may allocate a significant portion of its assets to investments such as: investment-grade fixed income and floating rate bonds; notes with variable interest rates tied to benchmarks issued by governments and European or U.S. investment-grade corporate issuers; commercial paper and money market funds.

Each Autocallable is designed to pay a percentage of the notional amount allocated to that Autocallable at certain set observation dates (e.g., monthly, noting the monthly observation dates are specific to each Autocallable) (a "Coupon"), provided that the Underlying Reference Index remains within certain predefined levels. If on specified monthly observation dates, the Underlying Reference Index reaches or exceeds a certain level (the "Autocallable Barrier") then the Autocallable will automatically mature. The Coupon is intended to be paid even when the Underlying Reference Index experiences a certain amount of negative performance, but only down to a certain predetermined level (the "Coupon Barrier"). If the performance of the Underlying Reference Index is below the Coupon Barrier on any observation date no Coupon is paid for that then-ended observation period.

Accordingly, the potential upside performance of an Autocallable is realized only through the payment of Coupons on applicable observation dates and, upon maturity or early redemption. Because these payments are contingent on the level of the Underlying Reference Index relative to the Autocallable Barrier and Coupon Barrier on the relevant observation dates, they may or may not be paid in any given period. The Fund does not provide participation in the positive performance of the Underlying Reference Index.

Each Autocallable is subject to a 3 month non-callable period from the date of issuance (the "Non-Callable Period"). Each Autocallable incorporates a contingent principal protection feature so that, if the Underlying Reference Index has not reached or exceeded the Autocallable Barrier before the scheduled maturity date, any negative performance below the Autocallable Barrier as at the maturity date will not have any negative impact on the return of principal under the Autocallable, provided the Underlying Reference Index is not below a certain predetermined level at maturity (the "Maturity Barrier"). Only if the Underlying Reference Index is below that Maturity Barrier at maturity will the Autocall Index, and, in turn, investors, be exposed to the full downside performance of the Underlying Reference Index at maturity. Therefore, while Autocallables may preserve capital in certain negative market conditions (i.e., if the Underlying Reference Index remains above the Maturity Barrier), adverse market conditions in the equity market can lead to negative returns for the Fund.

The Fund's exposure to the Autocallables is obtained through one or more Swap Agreements with one or more qualified financial institutions ("Swap Counterparties"). These Swap Agreements reference the Autocall Index, which is designed to reflect the aggregate performance of the entire Index Portfolio. Through this approach, the Fund obtains comprehensive exposure to the diversified portfolio of Autocallables via one or more derivative instruments.

In addition to the above, the Fund expects to invest in money market instruments, including U.S. Treasury Securities and repurchase agreements as well as cash and cash equivalents.

The Fund may invest up to 25% of its total assets in a wholly-owned subsidiary (a "Subsidiary"), organized under the laws of the Cayman Islands. If determined necessary or advisable by the Fund, investment in the Subsidiary is expected to provide the Fund with exposure to the Autocall Index within the limitations of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and Internal Revenue Service guidance. The Subsidiary may invest primarily in derivative instruments, including Swap Agreements. The Subsidiary is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis. The principal investment strategies and principal investment risks of the Subsidiary are the principal investment strategies and principal investment risks of the Fund as reflected in this Prospectus. The financial statements of the Subsidiary are consolidated with those of the Fund.

The Subsidiary will enter into separate contracts with the Adviser and Trading Sub-Adviser for the management of the Subsidiary's portfolio, without compensation. The Subsidiary will also enter into arrangements with the Custodian to serve as the Subsidiary's custodian and with the Fund's administrator to serve as the Subsidiary's transfer agent, fund accountant and administrator. The Subsidiary will comply with the provisions of Section 17 of the 1940 Act related to affiliated transactions and custody and Section 18 of the 1940 Act related to capital structure and leverage. The Subsidiary will adopt compliance policies and procedures that are substantially similar to the policies and procedures adopted by the Fund, and the Fund aggregates direct investments with investments held by the Subsidiary in constructing the Fund's portfolio and for purposes of the Fund's investment policies.

In order to qualify as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), a fund must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. The IRS has determined that only income realized directly from certain sources such as dividends, interest, securities loans, gains from stock or securities or foreign currencies, or other income derived with respect to its business of investing is qualifying income for purposes of qualifying as a RIC. Income realized from other sources ("Bad Income Assets") is not considered qualifying income to be treated as a RIC. As a result, a fund's ability to realize income from investments in Bad Income Assets as part of its investment strategy would be limited to a maximum of 10% of its gross income. To comply with the IRS' position, certain funds seek to gain exposure to Bad Income Assets primarily through investments in a subsidiary, which invests in Bad Income Assets. If a fund fails to qualify as a RIC, the fund will be subject to federal income tax on its net income at regular corporate rates (without reduction for distributions to shareholders). When distributed, that income also would be taxable to shareholders as an ordinary dividend to the extent attributable to the fund's earnings and profits. If a fund were to fail to qualify as a RIC and became subject to federal income tax, shareholders of the fund would be subject to diminished returns. The Fund anticipates treating income and gain from the Subsidiary as qualifying income.

Autocall Index Portfolio Characteristics

Each Autocallable in the Autocall Index (the "Index Portfolio") may achieve one or both of the following payout and return characteristics depending on the performance of the Underlying Reference Index:

(a) fixed periodic payments on specified observation dates and/or at maturity if the level of the Underlying Reference Index is at or above the Coupon Barrier (as set forth below), but below the Autocallable Barrier; or

(b) as part of the Autocallables' return, the Autocall Index, and, in turn, the Fund may be exposed to the negative performance of the Underlying Reference Index in case the level of such Underlying Reference Index is below the Maturity Barrier at maturity.

Each Autocallable in the Index Portfolio will have the following key characteristics/parameters (the "Parameters"):

I. Individual Autocallables: Each Autocallable in the Index Portfolio features (as further set forth in the table below):

- 4 year tenor (Maturity)
- 3 month initial Non-Callable Period from the date of issuance
- U.S. Dollar denomination
- 70% Maturity Barrier (observed at maturity)
- 70% Coupon Barrier (observed monthly)
- Contingent Coupon Payment — On a monthly observation date, the level of the Underlying Reference Index is compared to the Coupon Barrier. The Contingent Coupon Payment is made if the Underlying Reference Index is at or above the Coupon Barrier.
- Direct link to the performance of the Underlying Reference Index

II. Key Components: Each Autocallable in the Index Portfolio has three main components:

- Call Feature: Upon the expiration of each Autocallable's Non-Callable Period, the Autocallable will automatically be called prior to its scheduled maturity date if the Underlying Reference Index reaches or exceeds the Autocallable Barrier on a monthly Observation Date.
- Contingent Coupon: A coupon is paid monthly on the Autocallable if, on the monthly Observation Date, the performance of the Underlying Reference Index is at or above the Coupon Barrier. If the Underlying Reference Index falls below the Coupon Barrier on an Observation Date, no coupon will be paid for that period.
- Contingent Principal Protection: If an Autocallable is not called prior to Maturity, the initial principal is fully protected if the Underlying Reference Index's level is above the Maturity Barrier at maturity. If the Underlying Reference Index closes below the Maturity Barrier, principal loss for that Autocallable will be equivalent to the negative performance of the Underlying Reference Index measured over the life of the Autocallable.

The underlying Index Portfolio can be potentially rebalanced daily, employing a dynamic roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables, any Coupons paid reinvested and losses incurred redistributed in the Index Portfolio.

III. Implementation Mechanism: To efficiently gain exposure to this diversified portfolio of Autocallables, the Fund utilizes:

- Swap Agreements with Swap Counterparties
- The Autocall Index as a reference for these Swap Agreements, which is designed to reflect the aggregate performance of the entire Index Portfolio (for information regarding the Index Portfolio, see "The Underlying Reference Index")

PARAMETER	DESCRIPTION	SPECIFIC DATA
Autocallable Barrier	The predetermined level of the Underlying Reference Index, which if reached or exceeded on specified Observation Dates will cause the Autocallable to automatically mature.	100% of the value of the Underlying Reference Index as at the date the Autocallable was included in the Portfolio.
Coupon Barrier	The predetermined level of with respect to the Underlying Reference Index which if reached or exceeded on specified Observation Dates will cause a fixed amount to be paid (the "Coupon").	70% of the value of the Underlying Reference Index as at the date it is included in the Index Portfolio

Maturity Barrier	The predetermined level of the Underlying Reference Index above which on the Maturity Date of the Autocallable will result in the full repayment of principal.	70% of the value of the Underlying Reference Index as at the date the Autocallable was included in the Index Portfolio.
Observation Date — Autocallables Call Feature	Predetermined dates on which the level of the Underlying Reference Index is compared to the Autocallable Barrier and the Coupon Barrier	Monthly
Observation Date — Contingent Principal Protection	A predetermined date on which the level of the Underlying Reference Index is compared to the Maturity Barrier	The maturity date
Observation Date — Contingent Coupon Payment	Predetermined dates on which the level of the Underlying Reference Index is compared to the Coupon Barrier	Monthly
Maturity	The final observation date, on which the Autocallable terminates and the final cash flows are determined	4 years
Coupon Percentage	The percentage number that determines the size of the Coupon to be made on specified Observation Dates, if the relevant payout and return characteristics have been met (the "Coupon").	The Coupon rate is established via prevailing current market environments and specific parameters with the Underlying Reference Index.
Number of Notes	Autocallables are added on a pre-determined schedule to maintain diversification across entry points.	Up to 60 Autocallables in the Index Portfolio, issued as frequently as daily

Once an Autocallable has been included in the Index Portfolio, the payout and return characteristics for such Autocallable can no longer be changed. Therefore, there is no discretion involved in the payout process for each Autocallable as such payout depends on the performance of the Underlying Reference Index on the specific observation dates.

With regard to the Maturity Barrier, it should be noted that if, on the Maturity Date, the level of the Underlying Reference Index is below the Maturity Barrier the amount of principal repaid will be reduced, as per the example below, which will negatively impact the overall value of the Autocall Index and, in turn, the Fund.

For example, noting the Maturity Barrier for an Autocallable is 70% of the level of an Underlying Reference Index as of the date the Autocallable is issued:

- if such Underlying Reference Index of such Autocallable falls by only 10% (which is still above the Maturity Barrier) then the negative performance of the Underlying Reference Index will not reduce amount of principal to be repaid;

- on the other hand, if such Underlying Reference Index falls by 75% (i.e., to 25% of the level it was at when the Autocallable was issued and which is below the Maturity Barrier), then, at maturity, the amount of principal to be repaid will have fallen by 75%.

As the Fund is exposed to the Autocallables through the performance of the Index Portfolio under the Swap Agreement(s), any negative return of an Autocallable in the Index Portfolio will negatively impact the level of the Autocall Index and, in turn, the Fund.

Index Portfolio Management and Rebalancing

The Autocall Index is managed through a systematic process, and the Fund gains exposure to the Autocall Index through the use of Swap Agreements. The Index Portfolio can be potentially rebalanced daily, employing a daily roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables, any Coupons paid reinvested and losses incurred redistributed in the Index Portfolio. This systematic approach seeks to benefit from (i) diversification of entry points across market cycles; (ii) minimization of timing risk associated with single-entry investments and (iii) maintaining a consistent exposure to a portfolio of approximately 60 Autocallables. Furthermore, by gaining exposure, via the Autocall Index, to the total return of approximately 60 Autocallables with staggered entry points, the Fund creates a diversified portfolio that seeks to (i) smooth income generation over time; (ii) reduce concentration risk in any single market entry point; and (iii) potentially, lower overall portfolio volatility.

While the Autocall Index follows systematic rules for maintenance and replacement, the Adviser actively oversees the Swap Counterparty exposure and creditworthiness, collateral management and optimization, the Fund's overall portfolio risk characteristics as well as the execution quality and management of Swap Agreements. Swap Counterparties are selected and monitored pursuant to the Adviser's internal risk management, operational, and compliance processes. It is anticipated that the Fund will have only one Swap Counterparty.

Autocall Index Methodology

The Autocall Index is designed to reflect the performance of a portfolio of Autocallables. The Autocallables in the portfolio follow predetermined terms including a 4 year maturity period from issue date, a 3 month non-call period from the issue date, and coupon payments every month or around that time frame. Each Autocallable features conditional cash flows on specific monthly observation dates, with payments depending on whether the underlying asset is above or below specified thresholds, including a 100% autocallable barrier and 70% principal and 70% coupon barrier percentages. The Autocall Index provider's pricing model determines the present value of these Autocallables accounting for prevailing market conditions and contemplates the reinvestment of cash flows.

The Autocall Index adds new autocallable positions at an Issue Price of 100 on a periodic basis which can be as frequent as daily to maintain diversification across entry points up to a maximum allowable number of securities. Cash from maturing or redeemed securities is systematically reallocated to existing and new securities added to the portfolio according to predefined rules. The Autocall Index is calculated daily and denominated in U.S. Dollars.

The Autocall Index is composed of a portfolio of Autocallables with the following characteristics:

SPECIFICATION	AUTOCALL INDEX
I	The Barclays US Tech Accelerator 6% Decrement USD ER Index
Issue Price	100
Issue Date	Date an Autocallable position is added to Index Portfolio
Maturity Date	4 years from the Issue Date
Non-Call Period	3 months from the Issue Date
Coupon Dates	Monthly (or around that time frame) from the Issue Date, up to and including the Maturity Date
Autocallable Barrier	100%
Principal Barrier Percentage	70%
Coupon Barrier Percentage	70%

The Underlying Reference Index

The Underlying Reference Index seeks to provide variable exposure ranging from 100% to 400% to the Barclays US Tech Tracker ER Index (the "Futures Index"), with higher exposure during periods of lower market volatility and reduced exposure when volatility is higher. The Index is designed to target an overall volatility level of 40%, subject to predefined limits.

The Underlying Reference Index is subject to a 6% per annum decrement, deducted daily, and is calculated as an excess return index (rather than a total return index). The Index is a rules-based proprietary index owned by Barclays Bank PLC.

The Futures Index itself is designed to track the excess return of a notional, continuously maintained rolling position in the front-month E-mini Nasdaq-100 futures contract, with contracts rolled forward as they approach expiration.

To achieve its volatility target, the Underlying Reference Index adjusts its exposure to the Futures Index each business day based on recent market volatility. Exposure is calculated as 40% divided by the realized volatility of the Futures Index, with the resulting exposure capped at 400% and floored at 100%.

Realized volatility is measured using exponentially weighted moving averages of daily returns, which place greater emphasis on more recent market movements while still reflecting longer-term trends (using short-term and long-term half-lives, such as approximately 5 and 21 business days).

Underlying Reference Index

Methodology

The Underlying Reference Index applies an exposure (the "Index Exposure") of between 100% and 400% to the Futures Index, with the aim of increasing exposure (subject to the maximum exposure) when the realized volatility of the Futures Index is relatively lower and decreasing exposure (subject to the minimum exposure) when the realized volatility of the Futures Index is relatively higher. The Index Exposure is not adjusted according to a predetermined schedule. Each day, the Index determines a new target exposure to the Futures Index, but it will adjust its exposure only if the change from the current level is material. An exposure adjustment is made only when the target exposure differs from the current exposure by at least 40% on an absolute basis, meaning smaller day-to-day changes do not trigger a rebalance.

The target exposure is based on how the Futures Index's current level of volatility compares to a set volatility threshold. Volatility is measured using both short-term and long-term realized volatility, calculated from the Index's daily returns. The short-term and long-term measures use 5-day and 21-day half-lives, respectively, meaning the weight of past returns declines over time, with more recent returns having greater influence. The Underlying Reference Index is calculated daily according to the above methodology to reflect:

- the change in the level of the Futures Index scaled by the Index Exposure as of the prior day; and
- the deduction of the 6% per annum decrement that has accrued since the prior day and is calculated using the number of calendar days since the prior day *divided* by 365.

The Underlying Reference Index is calculated in U.S. dollars.

Index Disclaimer

Neither Barclays Bank PLC ("BB PLC") nor any of its affiliates (collectively "Barclays") is the issuer or producer of the m+ Nasdaq-100 Accelerator Autocall ETF and Barclays has no responsibilities, obligations or duties to investors in the m+ Nasdaq-100 Accelerator Autocall ETF. The Barclays Nasdaq-100 Accelerator Autocallable Index (the "Autocall Index"), together with any Barclays indices that are components of the Index, is a trademark owned by Barclays and, together with any component indices and index data, is licensed for use by Alaia Capital LLC as the adviser of the m+ Nasdaq-100 Accelerator Autocall ETF (the "Fund").

Barclays' only relationship with the Fund in respect of the Autocall Index is the licensing of the Autocall Index, which is administered, compiled and published by BB PLC in its role as the Autocall Index sponsor (the "Index Sponsor") without regard to the Fund or the Fund or investors in the Fund. Additionally, Alaia Capital LLC, as the adviser of the Fund, may for itself execute transaction(s) with Barclays in or relating to the Autocall Index in connection with the Fund. Investors neither acquire any interest in the Autocall Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Fund. The Fund is not sponsored, endorsed, sold or promoted by Barclays, and Barclays makes no representation regarding the advisability of the Fund or use of the Autocall Index or any data included therein. Barclays shall not be liable in any way to the Fund, investors or to other third parties in respect of the use or accuracy of the Autocall Index or any data included therein.

Barclays Index Administration ("BINDA"), a distinct function within BB PLC, is responsible for day-to-day governance of BB PLC's activities as Index Sponsor.

To protect the integrity of Barclays' indices, BB PLC has in place a control framework designed to identify and remove and/or mitigate (as appropriate) conflicts of interest. Within the control framework, BINDA has the following specific responsibilities:

- *oversight of any third party index calculation agent;*
- *acting as approvals body for index lifecycle events (index launch, change and retirement); and*
- *resolving unforeseen index calculation issues where discretion or interpretation may be required (for example: upon the occurrence of market disruption events).*

To promote the independence of BINDA, the function is operationally separate from BB PLC's sales, trading and structuring desks, investment managers, and other business units that have, or may be perceived to have, interests that may conflict with the independence or integrity of Barclays' indices.

Notwithstanding the foregoing, potential conflicts of interest exist as a consequence of BB PLC providing indices alongside its other businesses. Please note the following in relation to Barclays' indices:

- *BB PLC may act in multiple capacities with respect to a particular index including, but not limited to, functioning as index sponsor, index administrator, index owner and licensor.*
- *Sales, trading or structuring desks in BB PLC may launch products linked to the performance of an index. These products are typically hedged by BB PLC's trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the Autocall Index constituents, which could, in turn, affect the level of that index.*
- *BB PLC may establish investment funds that track an index or otherwise use an index for portfolio or asset allocation decisions.*

The Autocall Index Sponsor is under no obligation to continue the administration, compilation and publication of the Autocall Index or the level of the Autocall Index. While the Autocall Index Sponsor currently employs the methodology ascribed to the Autocall Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Autocall Index) will not arise that would, in the view of the Autocall Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Autocall Index Sponsor may suspend or terminate the Autocall Index. The Autocall Index Sponsor has appointed a third-party agent (the "Index Calculation Agent") to calculate and maintain the Autocall Index. While the Autocall Index Sponsor is responsible for the operation of the Autocall Index, certain aspects have thus been outsourced to the Autocall Index Calculation Agent.

Barclays:

- *makes no representation or warranty, express or implied, to the Fund or any member of the public regarding the advisability of investing in transactions generally or the ability of the Autocall Index to track the performance of any market or underlying assets or data; and*
- *has no obligation to take the needs of the Fund into consideration in administering, compiling or publishing the Autocall Index.*

Barclays has no obligation or liability in connection with administration, marketing or trading of the Fund.

The licensing agreement between Alaia Capital LLC and BB PLC is solely for the benefit of Alaia Capital LLC and Barclays and not for the benefit of the owners of the Fund, investors or other third parties.

BARCLAYS DOES NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO THE PURCHASERS AND TRADERS, AS THE CASE MAY BE, OF THE TRANSACTION OR TO THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE AUTOCALL INDEX OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE AUTOCALL INDEX. BARCLAYS MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE AUTOCALL INDEX INCLUDING, WITHOUT LIMITATION, THE AUTOCALL INDEX OR ANY DATA INCLUDED THEREIN. IN NO EVENT SHALL BARCLAYS HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES, OR ANY LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBLITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

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m+ DUALYIELD AUTOCALL ETF

The Fund is a non-diversified, actively managed exchange-traded fund ("ETF") that, under normal market conditions, seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in unfunded total return swaps (based on their notional value) that provide exposure to the Autocall Index. Cash, cash equivalents, and U.S. Treasury securities with remaining maturities of one year or less related to such swaps will not be counted towards the calculation of the Fund's net assets with respect to the Fund's 80% investment policy. The Fund will not attempt to replicate or track the Autocall Index but will, instead, use financial instruments such as total return swaps to gain exposure to the level of the Autocall Index. An unfunded total return swap is a derivative contract under which the Fund obtains economic exposure to the Autocall Index without paying the full notional amount upfront, instead making or receiving payments based on the performance of the Index while generally holding cash or other assets to meet collateral and liquidity requirements. The Fund intends to make periodic distributions to shareholders in amounts that are determined in part by reference to the Autocall Index. The Autocall Index is designed to reflect the collective performance of a portfolio of 52 to 312 Autocallables arranged in a laddered structure with staggered entry points with similar fixed parameters (the "Parameters") as described below within the section entitled "Autocall Index Portfolio Characteristics".

The Autocall Index is constructed by the third-party index provider using a laddered approach with staggered maturities established in accordance with the index construction methodology, which governs the timing and spacing of maturity dates, and the Fund obtains exposure to the index as constructed without discretion to modify the ladder structure. Individual synthetic components reflected in the index ladder may have different performance outcomes over time due to differences in entry dates, observation schedules, market conditions, and roll timing, all of which are governed by the index rules rather than by Fund level activity.

The Autocallables' coupon payments, principal repayment timing and principal value at maturity, and ultimately the Fund's total return, is contingent and with respect to principal value at maturity, based on the performance of the S&P 500 Futures 40% Defined Volatility 6% Decrement Index II (USD) ER (the "Underlying Reference Index"), which provides volatility adjusted exposure to E-Mini S&P 500 futures contracts. The Fund expects to invest substantially all of its assets in U.S. Treasury securities with remaining maturities of one (1) year or less, cash, cash equivalents, and unfunded total return swaps providing exposure to an Autocall Index (the "Swap Agreements"). The investments of the Fund will create an aggregate notional exposure to the Autocall Index approximately equal to 100% of the Fund's net assets, subject to limitations and/or conditions prescribed by the 1940 Act. In order to meet its margin requirements on the Swap Agreements, the Fund may allocate all or a significant portion of its assets to investments such as: investment-grade fixed income and floating rate bonds; notes with variable interest rates tied to benchmarks issued by governments and European or U.S. investment-grade corporate issuers; commercial paper and money market funds.

Each Autocallable is designed to pay a percentage of the notional amount allocated to that Autocallable at certain set observation dates (e.g., monthly, noting the monthly observation dates are specific to each Autocallable) (a "Coupon"), provided that the Underlying Reference Index remains within certain predefined levels. If on specified monthly observation dates, the Underlying Reference Index reaches or exceeds a certain level (the "Autocallable Barrier") then the Autocallable will automatically mature. The Coupon is intended to be paid even when the Underlying Reference Index experiences a certain amount of negative performance, but only down to a certain predetermined level (the "Coupon Barrier"). If the performance of the Underlying Reference Index is below the Coupon Barrier on any observation date no Coupon is paid for that then-ended observation period.

In addition, upon the early redemption of an Autocallable or at its maturity, an additional redemption amount may be payable if the level of the Underlying Reference Index is at or above the Autocallable Barrier on the applicable observation date. Any such additional redemption amount, if paid, is determined based on a predefined participation in the positive performance of the Underlying Reference Index, as specified in the terms of the Autocallable.

Accordingly, the potential upside performance of an Autocallable is realized only through the payment of Coupons on applicable observation dates and, where applicable, any Additional Redemption Amount upon maturity or early redemption. Because these payments are contingent on the level of the Underlying Reference Index relative to the Autocallable Barrier and Coupon Barrier on the relevant observation dates, they may or may not be paid in any given period. The Fund only provides partial participation in the positive performance of the Underlying Reference Index through the Additional Redemption Amount which may not occur.

Each Autocallable is subject to a 52 week (1 year) non-callable period from the date of issuance (the "Non-Callable Period"). Each Autocallable incorporates a contingent principal protection feature so that, if the Underlying Reference Index has not reached or exceeded the Autocallable Barrier before the scheduled maturity date, any negative performance below the Autocallable Barrier as at the maturity date will not have any negative impact on the return of principal under the Autocallable, provided the Underlying Reference Index is not below a certain predetermined level at maturity (the "Maturity Barrier"). Only if the Underlying Reference Index is below that Maturity Barrier at maturity will the Autocall Index, and, in turn, investors, be exposed to the full downside performance of the Underlying Reference Index at maturity. Therefore, while Autocallables may preserve capital in certain negative market conditions (i.e., if the Underlying Reference Index remains above the Maturity Barrier), adverse market conditions in the equity market can lead to negative returns for the Fund.

The Fund's exposure to the Autocallables is obtained through one or more Swap Agreements with one or more qualified financial institutions ("Swap Counterparties"). These Swap Agreements reference the Autocall Index, which is designed to reflect the aggregate performance of the entire Index Portfolio. Through this approach, the Fund obtains comprehensive exposure to the diversified portfolio of Autocallables via one or more derivative instruments.

In addition to the above, the Fund expects to invest in money market instruments, including U.S. Treasury Securities and repurchase agreements as well as cash and cash equivalents.

The Fund may invest up to 25% of its total assets in a wholly-owned subsidiary (a "Subsidiary"), organized under the laws of the Cayman Islands. If determined necessary or advisable by the Fund, investment in the Subsidiary is expected to provide the Fund with exposure to the Autocall Index within the limitations of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and Internal Revenue Service guidance. The Subsidiary may invest primarily in derivative instruments, including Swap Agreements. The Subsidiary is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis. The principal investment strategies and principal investment risks of the Subsidiary are the principal investment strategies and principal investment risks of the Fund as reflected in this Prospectus. The financial statements of the Subsidiary are consolidated with those of the Fund.

The Subsidiary will enter into separate contracts with the Adviser and Trading Sub-Adviser for the management of the Subsidiary's portfolio, without compensation. The Subsidiary will also enter into arrangements with the Custodian to serve as the Subsidiary's custodian and with the Fund's administrator to serve as the Subsidiary's transfer agent, fund accountant and administrator. The Subsidiary will comply with the provisions of Section 17 of the 1940 Act related to affiliated transactions and custody and Section 18 of the 1940 Act related to capital structure and leverage. The Subsidiary will adopt compliance policies and procedures that are substantially similar to the policies and procedures adopted by the Fund, and the Fund aggregates direct investments with investments held by the Subsidiary in constructing the Fund's portfolio and for purposes of the Fund's investment policies.

In order to qualify as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), a fund must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. The IRS has determined that only income realized directly from certain sources such as dividends, interest, securities loans, gains from stock or securities or foreign currencies, or other income derived with respect to its business of investing is qualifying income for purposes of qualifying as a RIC. Income realized from other sources ("Bad Income Assets") is not considered qualifying income to be treated as a RIC. As a result, a fund's ability to realize income from investments in Bad Income Assets as part of its investment strategy would be limited to a maximum of 10% of its gross income. To comply with the IRS' position, certain funds seek to gain exposure to Bad Income Assets primarily through investments in a subsidiary, which invests in Bad Income Assets. If a fund fails to qualify as a RIC, the fund will be subject to federal income tax on its net income at regular corporate rates (without reduction for distributions to shareholders). When distributed, that income also would be taxable to shareholders as an ordinary dividend to the extent attributable to the fund's earnings and profits. If a fund were to fail to qualify as a RIC and became subject to federal income tax, shareholders of the fund would be subject to diminished returns. The Fund anticipates treating income and gain from the Subsidiary as qualifying income.

Autocall Index Portfolio Characteristics

Each Autocallable in the Autocall Index (the "Index Portfolio") may achieve one or both of the following payout and return characteristics depending on the performance of the Underlying Reference Index:

(a) fixed periodic payments on specified observation dates and/or at maturity if the level of the Underlying Reference Index is at or above the Coupon Barrier (as set forth below); or

(b) as part of the Autocallables' return, the Autocall Index, and, in turn, the Fund may be exposed to the negative performance of the Underlying Reference Index in case the level of such Underlying Reference Index is below the Maturity Barrier at maturity.

Each Autocallable in the Index Portfolio will have the following key characteristics/parameters (the "Parameters"):

I. Individual Autocallables: Each Autocallable in the Index Portfolio features (as further set forth in the table below):

- 6-year tenor (Maturity)
- 1-year initial Non-Callable Period from the date of issuance
- U.S. Dollar denomination
- 60% Maturity Barrier (observed at maturity)
- 60% Coupon Barrier (observed monthly)
- Contingent Coupon Payment — Predetermined date on which the level of the Underlying Reference Index is compared to the Coupon Barrier. Coupon levels determined by prevailing market conditions with reference to the Underlying Reference Index at the time a given Autocallable is added to the Index Portfolio.
- Additional Redemption Amount — Upon the expiration of an Autocallable, an additional redemption amount may be paid if, on a Monthly Observation Date or the Final Valuation Date, the level of the Underlying Reference Index is at or above the Autocallable Barrier. The Additional Redemption Amount is equal to the greater of zero and 50% of the Underlying Reference Index performance, measured from the Issue Date of that Autocallable. (*see Autocall Index Methodology*)
- Direct link to the performance of the Underlying Reference Index

II. Key Components: Each Autocallable in the Index Portfolio has three main components:

• Call Feature: Upon the expiration of each Autocallable's Non-Callable Period, the Autocallable will automatically be called prior to its scheduled maturity date if the Underlying Reference Index reaches or exceeds the Autocallable Barrier on a monthly Observation Date.

• Contingent Coupon: A coupon is paid monthly on the Autocallable if, on the monthly Observation Date, the performance of the Underlying Reference Index is at or above the Coupon Barrier. If the Underlying Reference Index falls below the Coupon Barrier on an Observation Date, no coupon will be paid for that period.

• Contingent Principal Protection: If an Autocallable is not called prior to Maturity, the initial principal is fully protected if the Underlying Reference Index's level is above the Maturity Barrier at maturity. If the Underlying Reference Index closes below the Maturity Barrier, principal loss for that Autocallable will be equivalent to the negative performance of the Underlying Reference Index measured over the life of the Autocallable.

The underlying Index Portfolio will be rebalanced weekly, employing a weekly roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables and any Coupons paid are reinvested in Autocallables.

III. Implementation Mechanism: To efficiently gain exposure to this diversified portfolio of Autocallables, the Fund utilizes:

• Swap Agreements with Swap Counterparties

• The Autocall Index as a reference for these Swap Agreements, which is designed to reflect the aggregate performance of the entire Index Portfolio (for information regarding the Index Portfolio, see "The Underlying Reference Index")

PARAMETER	DESCRIPTION	SPECIFIC DATA
Autocallable Barrier	The predetermined level of the Underlying Reference Index, which if reached or exceeded on specified Observation Dates will cause the Autocallable to automatically mature.	100% of the closing value of the Underlying Reference Index as at the date the Autocallable was included in the Portfolio.
Coupon Barrier	The predetermined level of with respect to the Underlying Reference Index which if reached or exceeded on specified Observation Dates will cause a fixed amount to be paid (the "Coupon").	60% of the closing value of the Underlying Reference Index as at the date it is included in the Index Portfolio
Maturity Barrier	The predetermined level of the Underlying Reference Index above which on the Maturity Date of the Autocallable will result in the full repayment of principal.	60% of the closing value of the Underlying Reference Index as at the date the Autocallable was included in the Index Portfolio.

Observation Date — Autocallables Call Feature	Predetermined dates on which the level of the Underlying Reference Index is compared to the Autocallable Barrier and the Coupon Barrier	Monthly
Observation Date — Contingent Principal Protection	A predetermined date on which the level of the Underlying Reference Index is compared to the Maturity Barrier	The maturity date
Observation Date — Contingent Coupon Payment	Predetermined dates on which the level of the Underlying Reference Index is compared to the Coupon Barrier	Monthly
Maturity	The final observation date, on which the Autocallable terminates and the final cash flows are determined	312 weeks (6 years)
Coupon Percentage	The percentage number that determines the size of the Coupon to be made on specified Observation Dates, if the relevant payout and return characteristics have been met (the "Coupon").	The Coupon rate is established via prevailing current market environments and specific parameters with the Underlying Reference Index.
Additional Redemption Participation Rate	The percentage number that determines the participation rate on the performance of the Underlying Reference Index used to determine the Additional Redemption Amount to be made on specified Observation Dates, if the relevant payout and return characteristics have been met (the "Additional Redemption Amount").	50%
Number of Notes	Autocallables are added on a pre-determined schedule to maintain diversification across entry points.	Up to 312 Autocallables in the Index Portfolio, issued as frequently as weekly

Once an Autocallable has been included in the Index Portfolio, the payout and return characteristics for such Autocallable can no longer be changed. Therefore, there is no discretion involved in the payout process for each Autocallable as such payout depends on the performance of the Underlying Reference Index on the specific observation dates.

With regard to the Maturity Barrier, it should be noted that if, on the Maturity Date, the level of the Underlying Reference Index is below the Maturity Barrier the amount of principal repaid will be reduced, as per the example below, which will negatively impact the overall value of the Autocall Index and, in turn, the Fund.

For example, noting the Maturity Barrier for an Autocallable is 60% of the level of an Underlying Reference Index as of the date the Autocallable is issued:

• if such Underlying Reference Index of such Autocallable falls by only 10% (which is still above the Maturity Barrier) then the negative performance of the Underlying Reference Index will not reduce amount of principal to be repaid;

• on the other hand, if such Underlying Reference Index falls by 75% (i.e., to 25% of the level it was at when the Autocallable was issued and which is below the Maturity Barrier), then, at maturity, the amount of principal to be repaid will have fallen by 75%.

As the Fund is exposed to the Autocallables through the performance of the Index Portfolio under the Swap Agreement(s), any negative return of an Autocallable in the Index Portfolio will negatively impact the level of the Autocall Index and, in turn, the Fund.

Index Portfolio Management and Rebalancing

The Autocall Index is managed through a systematic process, and the Fund gains exposure to the Autocall Index through the use of Swap Agreements. The Index Portfolio will be rebalanced weekly, employing a weekly roll mechanism whereby Autocallables that have auto called or matured are replaced with new Autocallables and any Coupons paid are reinvested in Autocallables. This systematic approach seeks to benefit from (i) diversification of entry points across market cycles; (ii) minimization of timing risk associated with single-entry investments and (iii) maintaining a consistent exposure to a portfolio of approximately 52 to 312 Autocallables. Furthermore, by gaining exposure, via the Autocall Index, to the total return of approximately 52 to 312 Autocallables with staggered entry points, the Fund creates a diversified portfolio that seeks to (i) smooth income generation over time; (ii) reduce concentration risk in any single market entry point; and (iii) potentially, lower overall portfolio volatility.

While the Autocall Index follows systematic rules for maintenance and replacement, the Adviser actively oversees the Swap Counterparty exposure and creditworthiness, collateral management and optimization, the Fund's overall portfolio risk characteristics as well as the execution quality and management of Swap Agreements. Swap Counterparties are selected and monitored pursuant to the Adviser's internal risk management, operational, and compliance processes. It is anticipated that the Fund will have only one Swap Counterparty.

Autocall Index Methodology

The Autocall Index is designed to reflect the performance of a portfolio of Autocallables. The Autocallables in the portfolio follow predetermined terms including a 312-week (6 years) maturity period from issue date, a 52-week (1 year) non-call period from the issue date, and coupon payments every four (4) weeks. Each Autocallable features conditional cash flows on specific monthly observation dates, with payments depending on whether the underlying asset is above or below specified thresholds, including a 100% autocallable barrier and 60% principal and coupon barrier percentages. The Autocall Index provider's pricing model determines the present value of these Autocallables accounting for prevailing market conditions and contemplates the reinvestment of cash flows.

Additional Redemption Amount. Upon the expiration of an Autocallable, an additional redemption amount may be paid if, on a Monthly Observation Date or the Final Valuation Date, the level of the Underlying Reference Index is at or above the Autocallable Barrier. When this condition is met, the redemption amount includes, in addition to principal, an increment equal to 50% of the positive performance of the Underlying Reference Index, measured from the issue date of that Autocallable.

The 50% participation rate is fixed pursuant to the Autocall Index methodology and is applied mechanically based on index levels, without discretion. Any additional redemption amount that is realized is reflected in, and compounded through, the return of the Autocall Index in accordance with its cash balance and reinvestment mechanics.

Because the additional redemption amount provides only partial participation in positive performance of the Underlying Reference Index, the Fund may underperform the Underlying Reference Index during periods of strong market appreciation. The participation feature is not capped, but the participation rate is fixed at 50%.

The Autocall Index rebalances at preset intervals (weekly), adding one new Autocallable at each rebalance date at an Issue Price of 100. To maintain diversification, the Index applies concentration limits through an allocation cap that restricts the weight of any individual synthetic autocallable notes to 5%. Cash from maturing or redeemed securities is systematically reallocated across the portfolio according to predefined rules. The Autocall Index is calculated daily, rebalanced weekly and is denominated in U.S. Dollars.

The Autocall Index is composed of a portfolio of Autocallables with the following characteristics:

SPECIFICATION	AUTOCALL INDEX
Underlying Reference Index	S&P 500 Futures 40% Defined Volatility 6% Decrement Index II (USD) ER (SPFVAT4E)
Issue Price	100
Issue Date	Date an Autocallable position is added to Index Portfolio
Maturity Date	312 weeks (6 years) from the Issue Date
Non-Call Period	52 weeks (1 year) from the Issue Date
Coupon Dates	Every four weeks from the Issue Date, up to and including the Maturity Date
Autocallable Barrier	100%
Principal Barrier Percentage	60%
Coupon Barrier Percentage	60%

Additional Redemption Amount	50% participation rate on the performance of the Underlying Reference Index

The Underlying Reference Index

The Underlying Reference Index is designed to provide volatility adjusted exposure to E-Mini S&P 500 futures contracts (the "Equity Component") by targeting an implied volatility of 40%, subject to a 6% decrement per annum. Unlike traditional equity indices that maintain fixed allocations, this index dynamically adjusts exposure based on market volatility conditions. During calm or typical market environments, the Underlying Reference Index increases exposure to equity futures, while during volatile market periods, the Underlying Reference Index reduces exposure to equity futures. Unlike other volatility target indices that rebalance daily based on realized volatility, this Underlying Reference Index rebalances weekly (at the end of each week) based on 1 week implied volatility derived from S&P 500 Index ("SPX") weekly options prices. This approach seeks to maintain a more consistent risk profile across varying market conditions while potentially reducing drawdowns during market stress and improving risk-adjusted returns over time.

The Underlying Reference Index is a rules-based, systematic index designed to provide dynamic exposure to U.S. large-capitalization equities while employing a volatility management methodology that seeks to maintain a target volatility level. The Underlying Reference Index dynamically adjusts exposure between the Equity Component and a cash position based on prevailing market volatility conditions.

Underlying Reference Index

Methodology

The Underlying Reference Index employs a sophisticated approach to stabilizing volatility and dividend risk via:

1. Volatility Target: Maintains a predetermined volatility target of 40%, which helps create a more stable risk profile across varying market conditions.

2. Dynamic Exposure Adjustment: Calculates exposure to the Equity Component based on the ratio of the target volatility to the observed market volatility, with a maximum exposure cap of 5x (500%). Exposure is implemented via E-mini S&P 500 futures contracts.

3. Forward-Looking Volatility Measurement: Utilizes options market data to determine a near-term, forward-looking volatility level as implied by the listed options market, specifically using SPX options.

4. Weekly Rebalancing: The Underlying Reference Index rebalances weekly (on the last trading day of each week), with the leverage factor recalculated based on the prevailing volatility conditions.

5. Decrement: The Underlying Reference Index includes a fixed synthetic dividend (or "decrement") of 6% per annum, which is applied daily to the Index value. This daily decrement equals the 6% annual rate divided by 360 days (approximately 0.0167% per day) and is subtracted from the Index return regardless of the actual dividends paid by the constituent securities.

Index Construction and Calculation

The Underlying Reference Index is calculated daily according to the following methodology:

1. The Fair Value (market-implied level) of the at-the-money ("ATM") implied volatility referenced by the Underlying Reference Index is calculated using current options market data for SPX (S&P 500 Index) options and represents the level of implied volatility reflected in prevailing market prices, which serves as a forward-looking measure of expected market volatility.

2. The leverage is determined as the ratio of the volatility target (40%) to the Fair Value of the ATM Implied Volatility referenced by the Underlying Reference Index, subject to the maximum exposure constraint of 5x.

3. The Underlying Reference Index exposure is adjusted based on this leverage calculation, providing higher exposure when market volatility is low and lower exposure when market volatility is high.

4. The Underlying Reference Index rebalances weekly to maintain the targeted volatility profile, with adjustments made based on the most recent volatility readings.

The Underlying Reference Index is calculated in U.S. dollars.

Each synthetic Autocallable references a volatility-targeted index that increases exposure to equity futures during calmer market conditions and reduces exposure during more volatile periods. This approach is intended to help stabilize the risk profile and smooth income over time, although it may limit participation in rapidly rising markets and will not prevent losses. The Underlying Reference

Index also applies a fixed decrement (a set reduction representing dividends), which, together with volatility targeting, is designed to produce more predictable behavior that can support pricing and risk management in structured product applications.

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<u>m+ DYNABUFFER ETF</u>

The Fund is a non-diversified, actively managed exchange-traded fund ("ETF") that, under normal market conditions, seeks to invest at least 80% of its net assets plus any borrowings for investment purposes in unfunded total return swaps (based on their notional value) that provide exposure to the Buffer Index. Cash, cash equivalents, and U.S. Treasury securities with remaining maturities of one year or less related to such swaps will not be counted towards the calculation of the Fund's net assets with respect to the Fund's 80% investment policy. The Fund will not attempt to replicate or track the Buffer Index but will, instead, use financial instruments such as total return swaps to gain exposure to the level of the Buffer Index. An unfunded total return swap is a derivative contract under which the Fund obtains economic exposure to the Autocall Index without paying the full notional amount upfront, instead making or receiving payments based on the performance of the Index while generally holding cash or other assets to meet collateral and liquidity requirements. The Buffer Index is designed to reflect the collective performance of a portfolio of 156 3-year Buffer Notes on the SPY ETF arranged in a laddered structure with staggered entry points aiming to maximize upside participation with downside protection. Each of these 3-year Buffer Notes are dynamically rebalanced on a quarterly basis. This approach seeks to smooth timing risks and delivers more consistent outcomes.

The Buffer Index is constructed by the third-party index provider using a laddered approach with staggered maturities established in accordance with the index construction methodology, which governs the timing and spacing of maturity dates, and the Fund obtains exposure to the index as constructed without discretion to modify the ladder structure. Individual synthetic components reflected in the index ladder may have different performance outcomes over time due to differences in entry dates, observation schedules, market conditions, and roll timing, all of which are governed by the index rules rather than by Fund level activity.

The Fund expects to invest substantially all of its assets in U.S. Treasury securities with remaining maturities of one (1) year or less, cash, cash equivalents, and unfunded total return swaps providing exposure to the Buffer Index (the "Swap Agreements"). The investments of the Fund will create an aggregate notional exposure to the Buffer Index approximately equal to 100% of the Fund's net assets, subject to limitations and/or conditions prescribed by the 1940 Act. In order to meet its margin requirements on the Swap Agreements, the Fund may allocate a significant portion of its assets to investments in such as: investment-grade fixed income and floating rate bonds; notes with variable interest rates tied to benchmarks issued by governments and European or U.S. investment-grade corporate issuers; commercial paper and money market funds.

The Fund's exposure to the Buffer Notes is obtained through one or more Swap Agreements with one or more qualified financial institutions ("Swap Counterparties"). These Swap Agreements reference the Buffer Index, which is designed to reflect the aggregate performance of the entire Index Portfolio. Cash inflows to the Fund and outflows from the Fund affect the Fund's notional exposure under the Swap Agreements but do not alter the construction, composition or operation of the Underlying Reference Index, which is determined solely by the index methodology. Through this approach, the Fund obtains comprehensive exposure to the diversified portfolio of Buffer Notes via one or more derivative instruments. Swap Counterparties are selected and monitored pursuant to the Adviser's internal risk management, operational, and compliance processes. It is anticipated that the Fund will have only one Swap Counterparty.

In addition to the above, the Fund expects to invest in money market instruments, including U.S. Treasury Securities and repurchase agreements as well as cash and cash equivalents.

The Fund may invest up to 25% of its total assets in a wholly-owned subsidiary (a "Subsidiary"), organized under the laws of the Cayman Islands. If determined necessary or advisable by the Fund, investment in the Subsidiary is expected to provide the Fund with exposure to the Buffer Index within the limitations of Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code") and Internal Revenue Service guidance. The Subsidiary may invest primarily in derivative instruments, including Swap Agreements. The Subsidiary is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis. The principal investment strategies and principal investment risks of the Subsidiary are the principal investment strategies and principal investment risks of the Fund as reflected in this Prospectus. The financial statements of the Subsidiary are consolidated with those of the Fund.

The Subsidiary will enter into separate contracts with the Adviser and Trading Sub-Adviser for the management of the Subsidiary's portfolio, without compensation. The Subsidiary will also enter into arrangements with the Custodian to serve as the Subsidiary's custodian and with the Fund's administrator to serve as the Subsidiary's transfer agent, fund accountant and administrator. The Subsidiary will comply with the provisions of Section 17 of the 1940 Act related to affiliated transactions and custody and Section 18 of the 1940 Act related to capital structure and leverage. The Subsidiary will adopt compliance policies and procedures that are substantially similar to the policies and procedures adopted by the Fund, and the Fund aggregates direct investments with investments held by the Subsidiary in constructing the Fund's portfolio and for purposes of the Fund's investment policies.

In order to qualify as a regulated investment company (a "RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), a fund must meet certain requirements regarding the source of its income, the diversification of its assets and the distribution of its income. The IRS has determined that only income realized directly from certain sources such as dividends, interest, securities loans, gains from stock or securities or foreign currencies, or other income derived with respect to its business of investing is qualifying income for purposes of qualifying as a RIC. Income realized from other sources ("Bad Income Assets") is not considered qualifying income to be treated as a RIC. As a result, a fund's ability to realize income from investments in Bad Income Assets as part of its investment strategy would be limited to a maximum of 10% of its gross income. To comply with the IRS' position, certain funds seek to gain exposure to

Bad Income Assets primarily through investments in a subsidiary, which invests in Bad Income Assets. If a fund fails to qualify as a RIC, the fund will be subject to federal income tax on its net income at regular corporate rates (without reduction for distributions to shareholders). When distributed, that income also would be taxable to shareholders as an ordinary dividend to the extent attributable to the fund's earnings and profits. If a fund were to fail to qualify as a RIC and became subject to federal income tax, shareholders of the fund would be subject to diminished returns. The Fund anticipates treating income and gain from the Subsidiary as qualifying income.

Buffer Index Portfolio Characteristics

The Buffer Index is composed of approximately 156 Buffer Notes with 3-year tenors, each of which consists of a portfolio of put and call options referencing the SPY ETF. Each Buffer Note includes a long call spread with a 3-year term (the "Call Spread Leg") and a short put spread with a 13-week term (the "Put Spread Leg").

The Buffer Notes are issued on a weekly, laddered basis, with one new Buffer Note added to the Index each week while one existing Buffer Note matures, resulting in a continuously maintained portfolio of approximately 156 concurrent Buffer Notes. As a result, at any point in time, the Index reflects Buffer Notes with staggered issuance dates, market entry levels, and remaining maturities, which is intended to reduce reliance on market conditions at any single point in time and is expected to produce a smoother pattern of upside participation and downside protection over time relative to holding a single Buffer Note.

The put spread component of each Buffer Note is dynamically reset on a scheduled quarterly basis, which is intended to refresh the downside buffer to more recent market levels and may help mitigate the impact of large market moves occurring early in a Buffer Note's life while maintaining upside participation.

Once a Buffer Note is added to the Index, its key economic terms—such as its upside participation rate, buffer level, and maturity date—are otherwise fixed for the life of the Buffer Note, other than the scheduled quarterly put spread reset. The Index, and any corresponding swap exposure, continuously reflects both existing Buffer Notes held in the Index and the addition of new Buffer Notes each week, rather than resetting or replacing the portfolio in its entirety.

I. Individual Buffer Notes: Each Buffer Note in the Buffer Index reflects a weekly issued, 3-year synthetic buffered note on SPY ETF with a Call Spread Leg and a Put Spread Leg:

- Call Spread Leg: 1.5x Levered Upside Participation to SPY ETF (3-year Tenor)
    - The Call Spread Leg is sized at 1.5x notional of the Buffer Note principal and provides 1.5x leveraged upside participation to SPY ETF up to a construction determined cap (the "upper strike").
    - The Call Spread Leg consists of a long position in a 3-year call spread referencing SPY ETF, an equal amount of:
        - long call options with a strike price equal to the then-current at-the-money price
        - short call options with a strike price set at the highest achievable price pursuant to the budget (the "upper strike")
    - The upper strike is determined via a budget-based construction process to achieve the highest possible upper strike cap (described under *Methodology*).
        - In the event that the SPY ETF has gains in excess of the cap, the Buffer Note will not participate in those gains beyond the cap.
- Put Spread Leg: Downside Buffered Participation to SPY ETF (13-week tenor, reset quarterly for 3-years)
    - The Put Spread Leg is sized a 1x notional of the Buffer Note principal and provides 1x downside participation to the SPY ETF below a targeted 10% buffer from the then-current at-the-money price and generates premium income that contributes to the budget.
        - The first 10% of losses from declines in the SPY ETF are absorbed by the buffer.
        - If the SPY ETF declines by more than 10% from its initial level, investors will experience losses on a one-for-one basis beyond the buffer amount, subject to the terms of the put spread.
    - The Put Spread Leg consists of a short position in a put spread referencing SPY ETF with a 13-week maturity, an equal amount of:
        - short put options with a strike price 10% lower than then-current at-the-money price
        - long put options with a strike price 65% lower than then-current at-the-money price.
    - This mechanism provides a quarterly "reset" feature.
        - Every 13 weeks, the Put Spread Leg is unwound, and replaced with a new 13-week put spread set with a strike designed to target 10% downside protection from current market levels.

Hypothetical Sensitivity of Call Spread leg:

3-year Reference Return	Potential Call Spread Performance
30.00%	Up to 1.5x upside exposure subject to restriking and cap
10.00%	Up to 1.5x upside exposure subject to restriking
-10.00%	No participation
-30.00%	No participation

Hypothetical Sensitivity of Put Spread leg:

13-week Reference Return	Potential Put Spread Performance
15.00%	No participation
5.00%	No participation
-5.00%	Buffer of -10%
-15.00%	1x loss beyond buffer

II. Key Components of Each Buffer Note: Each Buffer Note includes three structural components:

- Buffer Loss Feature (Downside Protection)
    - Each Note provides approximately 10% downside buffer, delivered through the short put spread. Losses begin only if SPY ETF declines beyond the buffered threshold.
- Enhanced Upside Participation with Cap
    - The Note targets 1.5x participation in the positive performance of SPY ETF, achieved through the long call spread.
        - Participation is enhanced up to a construction determined cap (the "upper strike"), set at issuance via option pricing budget constraints.
        - The level of the cap depends on market conditions at issuance—higher market volatility or interest rates may result in a lower upper strike, while more favorable conditions may allow for a higher upper strike.
- Laddered Outcomes
    - The combination of weekly issuance and quarterly put spread resets across 156 overlapping Buffer Notes is intended to:
        - **Reduce path dependence** by spreading market entry points and buffer resets across many different dates, rather than concentrating exposure at a single point in time or market level.
        - **Smooth outcomes over time** by holding Buffer Notes with staggered issuance dates, buffers, and remaining maturities, which may help offset the impact of short-term market volatility in any individual Buffer Note
        - **Reduce sensitivity to reinvestment dates** by continuously adding new Buffer Notes and dynamically resetting downside buffers, limiting the effect that unfavorable market conditions on any single issuance or reset date may have on overall Index performance.

III. Implementation Mechanism: The Fund gains exposure to the Buffer Index through one or more total return swap agreements with qualified financial institutions ("Swap Counterparties").

- Under these agreements, the Fund receives (or pays) the total return of the Buffer Index.

This approach is intended to allow the Fund to efficiently replicate the diversified performance of the 156 Buffer Note portfolio without directly purchasing listed or OTC derivatives.

Buffer Index Methodology

The Buffer Index is a rules based index designed to systematically construct a diversified portfolio of Buffer Notes. Its methodology includes:

- Weekly Buffer Note Construction
  - Every week, a new Buffer Note is created with three year maturity. At issuance:
    - The Note is allocated an initial notional value of $1.00.
    - A Zero Coupon Price (e.g., $0.80) is computed based on current risk free rates to determine how much capital must be held aside to ensure $1.00 principal payoff at maturity.
    - A Total Put Premium estimate (e.g., $0.15) is calculated based on modelled expectations of put spread premiums collected during quarterly reset events.
  - Together these determine:
    - Amount Available to Spend = (1 − Zero Coupon Price) + Total Put Premium
    - $1.00 − $0.80 + $0.15 = $0.35 Available to Spend
- Upside Call Spread Construction
  - To determine the call spread:
    - A 3-year at-the-money ("ATM") call option price is obtained.
    - Out of the money ("OTM") call strikes are priced across a range.
    - The upper strike chosen to preserve budget neutrality (no additional spend):
      - 1.5 × (Price of 3-year Call Spread) = Amount Available to Spend
      - Example target: Find upper strike such that 1.5 × (Call ATM – Call Upper) = $0.35
      - This ensures the leveraged call spread fits the Note's construction budget.
- Downside Put Spread Construction & Quarterly "buffer reset"
  - The Buffer Note includes a short 13-month put spread whose width targets approximately a 10% buffer.
    - Every 13 weeks, the existing put spread is unwound.
    - A new 13-week put spread is entered:
      - short put options with a strike price 10% lower than then-current ATM price
      - long put options with a strike price 65% lower than then-current ATM price
    - This creates a systematic quarterly reset mechanism that adapts to current market levels.
- Treatment of Call Spread at Quarterly Reset
  - Unlike the put spread, the call spread is not reset quarterly.
    - If SPY ETF > initial strike at a reset date:
      - The lower call strike is rolled up to at-the-money.
      - The upper strike is recalculated to maintain prior notional and cost consistency.
    - If SPY ETF < initial strike, the existing call spread is retained.
  - This mechanism preserves the upside leverage while adjusting to market gains.

- Laddered Portfolio & Rebalancing

This systematic ladder is created by adding a new Buffer Note to the Index each week and allowing existing Buffer Notes to mature on a rolling weekly basis. As a result, the Fund's exposure is spread across multiple issuance dates rather than being tied to a single entry point, which helps reduce the impact of adverse market timing and smooth investment outcomes over time.

    - The Index maintains 156 Buffer Notes, one for each weekly position.
        - Each week:
            - One Note matures and exits the Index.
            - One new Note is issued and added.
        - Each quarter:
            - Roughly 13 put spreads reset across the 156 Buffer Notes.
    - This systematic ladder:
        - **Smooths return distributions** by spreading exposure across multiple overlapping Buffer Notes with different start dates and maturities, rather than concentrating exposure in a single issuance.
        - **Reduces timing and reinvestment risk** by ensuring that an investor's experience is not dependent on market conditions prevailing at any one specific start date.
        - **Provides more stable exposure to enhanced upside and buffered downside protection** by continuously rotating exposure through new and maturing Buffer Notes across varying market environments..
- Index Calculation
    - The Index level reflects:
        - The aggregated mark-to-market valuations of all 156 Buffer Notes,
        - Adjusted for reinvestment of matured Buffer Notes,
        - Incorporating option pricing inputs including SPY ETF levels, volatility surfaces, forward curves, and rates.
    - The Index is calculated daily and expressed in USD.

Index Disclaimer

The HSBC DynaBuffer US Large Cap Index (the "Index") is owned by HSBC Bank plc and is licensed for use by the Fund. HSBC Bank plc is not affiliated with the Fund and does not sponsor, endorse, issue, sell, or promote the Fund. HSBC Bank plc does not act as an investment adviser and has no obligation or responsibility with respect to the Fund's investment results, marketing, trading, or suitability for any investor. HSBC Bank plc and its affiliates have no responsibility for, and make no representations regarding, the advisability of investing in the Fund. Information about the Fund is provided solely by the Fund and its affiliates, and investors should not rely on any statements or representations made by HSBC Bank plc or its affiliates.

SPY ETF

All information contained in this prospectus regarding the SPDR® S&P 500® ETF Trust (the "SPY"), including, without limitation, its make-up, method of calculation and changes in its components, has been derived from publicly available information. Such information reflects the policies of, and is subject to change by, State Street Global Advisors Trust Company, as trustee of the SPY, and PDR Services, LLC (wholly owned by NYSE Euronext), as sponsor of the SPY. Information provided to or filed with the Securities and Exchange Commission (the "Commission") by the SPY pursuant to the Securities Act of 1933 and the Investment Company Act of 1940 can be located by reference to Commission file numbers 033-46080 and 811-06125, respectively, through the Commission's website at www.sec.gov. Information provided to or filed with the Commission can also be inspected and copied at the public reference facility maintained by the Commission. None of this publicly available information is incorporated by reference into this prospectus. Neither the Fund nor the Adviser nor the Sub-Adviser has undertaken any independent review or due diligence of such information.

The SPY's objective is to provide investment results that, before expenses, generally correspond to the price and yield performance of the Description of the S&P 500® Index (the "Underlying Index"). The Underlying Index includes a representative sample of 500 companies in leading industries of the U.S. economy. The returns of the SPY may be affected by certain management fees and other expenses, which are detailed in its prospectus.

S&P 500® Index

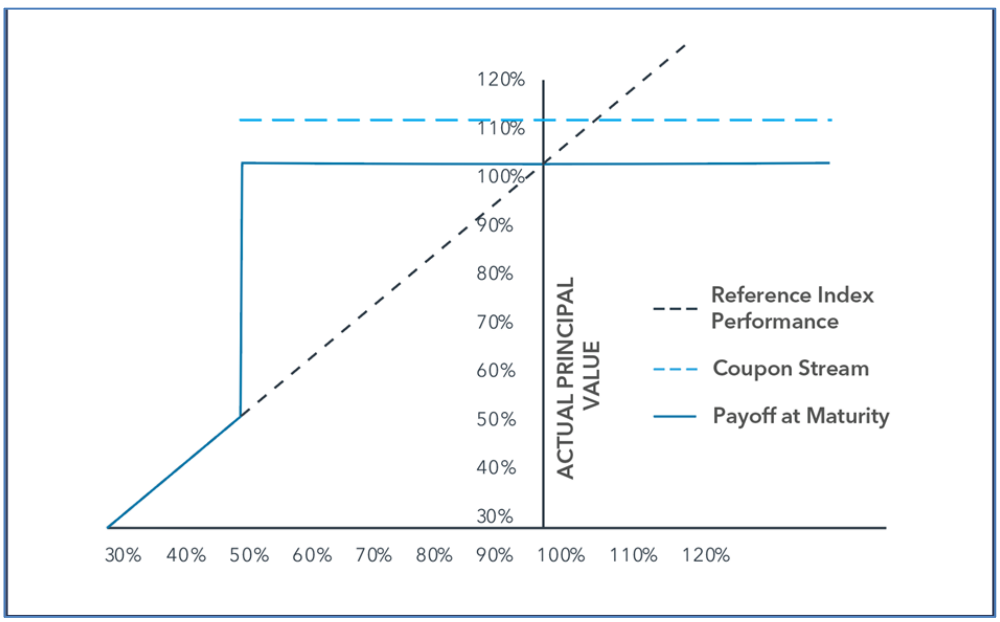
The S&P 500® Index includes five hundred selected companies, all of which are listed on national stock exchanges and spans a broad range of major industries. Current information regarding the market value of the S&P 500® Index is available from market information services. S&P 500® Index is determined, comprised and calculated without regard to the Fund.

Other Information on the Fund's Investment Strategy

Total Return Swaps – A total return swap is a financial agreement between two parties where one party agrees to make a single payment or periodic payments to the other party based on a fixed or variable interest rate in exchange for a single payment or periodic payments based on the total return of an underlying asset, which includes both the income it generates and any capital gains or losses. Total return swaps also may be used as a means of obtaining exposure in markets where the Underlying Reference Index is unavailable or it may otherwise be impossible or impracticable for the Fund to own that asset. "Total return" refers to the payment (or receipt) of the total return on the Underlying Reference Index, which is then exchanged for the receipt (or payment) of an interest rate. To the extent the total return of the underlying asset exceeds or falls short of the offsetting interest rate obligation, one party will receive a payment from or make a payment to the other party, as applicable. The use of total return swaps may add leverage to the Fund's portfolio.

How Autocallable Notes Work

The following illustration and description are provided to explain the general characteristics of Autocallable Notes and do not describe all possible outcomes.



Autocallable notes are structured instruments whose payments and repayment of principal are contingent on the performance of a specified Underlying Reference Index or index. An autocallable note typically has a stated term and includes features that may result in periodic coupon payments, early redemption prior to maturity, or repayment of principal at maturity, depending on market conditions.

During the life of the note, the issuer observes the performance of the Underlying Reference Index on scheduled observation dates. If the Underlying Reference Index is at or above a specified autocall level on an observation date, the note may be redeemed early (or "autocalled"), and investors generally receive the note's stated principal amount. Once a note is autocalled, no further coupon payments are made.

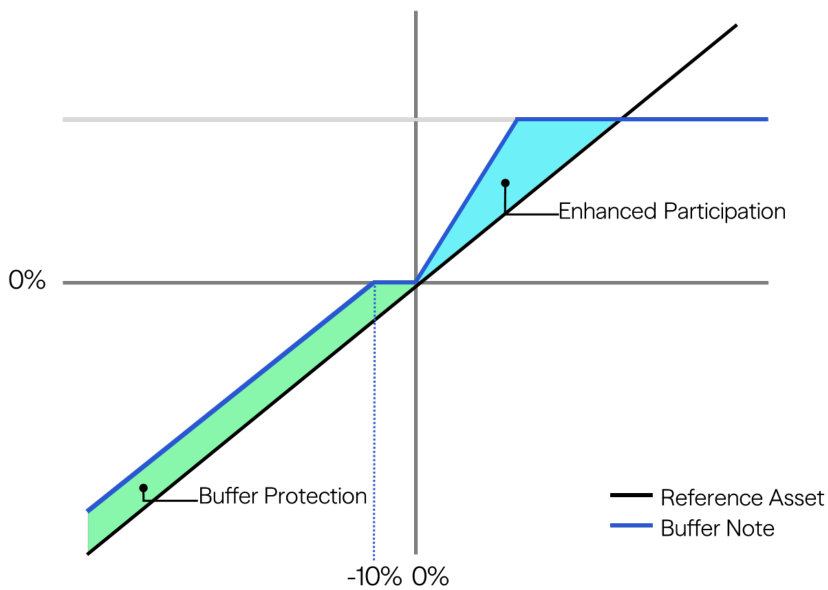
If the note is not redeemed early, coupon payments, if any, are typically contingent on the Underlying Reference Index remaining at or above a specified coupon barrier on the relevant observation dates. If the Underlying Reference Index is below the coupon barrier on an observation date, the coupon for that period may not be paid.

At maturity, if the note has not been previously redeemed, repayment of principal is generally dependent on the performance of the Underlying Reference Index relative to a specified downside barrier. If the Underlying Reference Index is at or above the downside barrier at maturity, investors generally receive the stated principal amount. If the Underlying Reference Index is below the downside barrier at maturity, investors may experience a loss of principal that is generally proportional to the decline in the Underlying Reference Index.

The terms of autocallable notes, including observation dates, coupon barriers, autocall levels, and downside protection features, are fixed at issuance and may vary across notes.

How Buffer Notes Work

The following illustration and description are provided to explain the general characteristics of Buffer Notes and do not describe all possible outcomes.



Buffered notes are structured instruments designed to provide investors with limited protection against declines in the SPY ETF while offering a defined level of upside participation, subject to stated terms.

A buffered note typically provides a specified level of downside protection (the "buffer"), which absorbs a portion of losses in the SPY ETF. If the SPY ETF declines by an amount that does not exceed the buffer, the investor generally does not experience a loss of principal at maturity. If the decline exceeds the buffer, the investor is generally exposed to losses beyond the buffer, typically on a one-to-one basis with additional declines in the SPY ETF.

On the upside, buffered notes generally provide participation in positive returns of the SPY ETF up to a specified maximum return or cap. In some cases, the note may provide enhanced upside participation, meaning the return of the note may increase at a multiple of the SPY ETF's gains (such as 1.5 times), subject to a stated maximum return. If the SPY ETF appreciates beyond the level corresponding to the maximum return, the investor's gains are limited to that maximum amount.

The terms of buffered notes, including the buffer level, upside participation rate, maximum return, and term, are fixed at issuance and may vary among notes.

Hypothetical Sensitivity of Call Spread leg:

3-year Reference Return	Potential Call Spread Performance
30.00%	Up to 1.5x upside exposure subject to restriking and cap
10.00%	Up to 1.5x upside exposure subject to restriking
-10.00%	No participation
-30.00%	No participation

Hypothetical Sensitivity of Put Spread leg:

13-week Reference Return	Potential Put Spread Performance
15.00%	No participation
5.00%	No participation
-5.00%	Buffer of -10%
-15.00%	1x loss beyond buffer

Subsidiaries

For each applicable Fund, the Subsidiary is a company organized under the laws of the Cayman Islands and is overseen by its own board of directors. The Fund is the sole shareholder of the Subsidiary, and it is currently expected that shares of the Subsidiary will not be sold or offered to other investors.

The Subsidiary will be managed pursuant to compliance policies and procedures that are the same in all material respects as the policies and procedures adopted by the Fund. As a result, in managing the Subsidiary's portfolio, the Adviser is subject to the same investment policies and restrictions that apply to the management of the Fund, and, in particular, to the requirements relating to portfolio leverage, liquidity, brokerage and the timing and method of the valuation of the Subsidiary's portfolio investments and shares of the Subsidiary. The Fund and the Subsidiary will test for compliance with certain investment restrictions and limitations on a consolidated basis. These policies and restrictions are described in detail in the Fund's SAI. The Fund's Chief Compliance Officer oversees implementation of the Subsidiary's policies and procedures, and makes periodic reports to the Fund's Board regarding the Subsidiary's compliance with its policies and procedures.

The Subsidiary has entered into separate contracts with the Adviser and its affiliates to provide investment advisory and other services to the Subsidiary. The Adviser is responsible for the expenses of the Subsidiary pursuant to the Fund's management agreement. The Subsidiary has also entered into separate contracts for the provision of custody, transfer agency and audit services. Consolidated results of the Fund and the Subsidiary will be included in the Fund's annual reports and semi-annual reports provided to shareholders. Copies of the reports are provided without charge upon request as indicated on the back cover of this prospectus.

Principal Risks

The principal risks of investing in each Fund are summarized below. There may be circumstances that could prevent a Fund from achieving its investment goal and you may lose money by investing in the Fund. You should carefully consider a Fund's investment risks before deciding whether to invest in the Fund. The order of the below risk factors does not indicate the significance of any particular risk factor and the relative significance of each risk below may change over time. ***An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by any government agency. As with any investment, the Fund's returns will vary and you could lose money.***

	m+ Income Momentum Autocall ETF	m+ Nasdaq-100 Accelerator Autocall ETF	m+ DualYield Autocall ETF	m+ DynaBuffer ETF
Authorized Participant Risk.	X	X	X	X
Autocallable Structure Risk.	X	X	X	--
Barrier Risk.	X	X	X	--
Buffer Structure Risk	--	--	--	X
Calculation Methodology Risk.	X	X	X	X
Capped Upside Return Risk	--	--	--	X
Cash and Cash Equivalents Risk.	X	X	X	X
Changes in Trade Negotiations Risk	X	X	X	X
Contingent Income Risk.	X	X	X	
Correlation Risk.	X	X	X	X
Costs of Buying and Selling Fund Shares.	X	X	X	X
Counterparty Risk.	X	X	X	X
Credit/Default Risk.	X	X	X	X
Cybersecurity Risk.	X	X	X	X
Derivatives Risk	X	X	X	X
Distribution Risk.	X	X	X	--
Early Close/Trading Halt Risk:	X	X	X	X
Early Redemption Risk.	X	X	X	--
Equity Securities Risk.	X	X	X	X
ETF Structure Risks.	X	X	X	X
Fixed Income Risk.	X	X	X	X
Highly Volatile Markets Risk.	X	X	X	X
Index Risk.	X	X	X	X
Interest Rate Risk.	X	X	X	X
Investment in a Subsidiary.	X	X	X	X
Laddered Portfolio Risk.	X	X	X	X
Legislation and Regulatory Risk.	X	X	X	X
Limited History of Operations Risk.	X	X	X	X
Liquidity Risk.	X	X	X	X
Market Disruptions Risk.	X	X	X	X
Market Risk.	X	X	X	X
Non-Diversification Risk.	X	X	X	X
Rolling and Timing Risk	--	--	--	X
Simulated Performance Risk	X	X	X	X
Swap Agreement Risk.	X	X	X	X
Swap Agreement Termination Risk.	X	X	X	X
Tax Risk.	X	X	X	X
U.S. Debt Ceiling and Budget Deficit Risks.	X	X	X	X
U.S. Government Securities Risk.	X	X	X	X
Valuation Risk.	X	X	X	X
Volatility Target Index Risk.	X	X	X	--

References below to the "reference index" are to the applicable Autocall Index, Underlying Reference Index, or Buffer Index as applicable for each Fund. References below to "underlying reference instrument" are to the applicable Autocallable or Buffer Note as applicable for each Fund.

Authorized Participant Risk. Only an Authorized Participant may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as Authorized Participants on an agency basis (i.e., on behalf of other market participants). Authorized Participant concentration risk may be heightened for exchange-traded funds (ETFs), such as the Fund, which invest in securities issued by non-U.S. issuers or other securities or instruments that have lower trading volumes.

Autocallable Structure Risk. The Fund's returns are correlated to the performance of a portfolio of Autocallables tracked by the Autocall Index. Autocallables have specific structural features that may be unfamiliar to many investors:

Barrier Risk. Each Autocallable in the Index Portfolio includes a Maturity Barrier, expressed as a percentage of the level of the Underlying Reference Index on the date the Autocallable is issued. If, on the Maturity Date, the level of the Underlying Reference Index is at or above the Maturity Barrier, the principal amount of that Autocallable is generally returned in full.

If the Underlying Reference Index falls below the Maturity Barrier at maturity, the conditional protection provided by the Autocallable no longer applies, and the Autocallable becomes fully exposed to the negative performance of the Underlying Reference Index measured from its initial level. In that case, the principal amount repaid will decline by the same percentage as the decline in the Underlying Reference Index.

This structure results in a "binary outcome" at maturity, meaning that there are effectively two distinct results: either principal is returned in full if the Underlying Reference Index remains above the Maturity Barrier, or principal is reduced by the full amount of the Underlying Reference Index's decline if the Maturity Barrier is breached. As a result, relatively modest additional declines in the Underlying Reference Index below the Maturity Barrier can lead to sudden and significant losses of principal.

For example, if the Maturity Barrier for an Autocallable is set at 60% of the level of the Underlying Reference Index at issuance, and the Underlying Reference Index has declined by 75% by the Maturity Date (i.e., to 25% of its initial level, which is below the Maturity Barrier), the principal amount repaid on that Autocallable would be reduced by 75%.

Because the Fund obtains exposure to Autocallables through the performance of the Index Portfolio under one or more Swap Agreements, any principal losses realized by one or more Autocallables will reduce the level of the Autocall Index and, in turn, negatively affect the value of the Fund.

Buffer Structure Risk. The Fund's returns are correlated to the performance of a portfolio of Buffer Notes reflected by the Buffer Index. Buffer Notes have specific structural features that may be unfamiliar to many investors and are designed to provide limited downside protection only up to a predetermined buffer threshold.

The buffer is intended to absorb losses in the SPY ETF only up to that specified level. If losses in the SPY ETF exceed the buffer threshold, the investor bears the full amount of losses beyond the buffer, which may result in a substantial decline in the value of the Buffer Notes. As a result, during significant market downturns, the Fund may experience large and rapid declines in value, and investors may lose a significant portion, or all, of their investment.

Calculation Methodology Risk. The reference index employs complex calculation methodologies that may not perform as expected under certain market conditions.

Capped Upside Return Risk. Each Buffer Note in the Buffer Index has a predefined cap on its upside potential that is determined at the time the Buffer Note is issued and remains fixed for the life of that note. As a result, if the SPY ETF appreciates beyond the applicable cap of a particular Buffer Note, that Buffer Note will not participate in gains above the cap, and the excess positive performance of the SPY ETF will not be reflected in the return of that note.

Because the Fund holds a laddered portfolio of many Buffer Notes issued at different times, each with its own cap based on market conditions at issuance, the overall upside participation of the Fund is structurally limited and may vary over time. During periods of strong or rapidly rising equity markets, the Fund may significantly underperform the SPY ETF or other equity investments without capped return features, as gains above the caps applicable to the Buffer Notes will not be captured.

Cash and Cash Equivalents Risk. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. The Fund also risks achieving lower returns and potential lost opportunities to participate in market appreciation, which could negatively impact the Fund's performance and ability to achieve its investment objective.

Changes in Trade Negotiations Risk. In recent years, the U.S. government has indicated its intent to alter its approach to international trade policy and in some cases to renegotiate, or potentially terminate, certain existing bilateral or multi-lateral trade agreements and treaties with foreign countries, and has made proposals and taken actions related thereto. Tariffs on imported goods could further increase costs, decrease margins, reduce the competitiveness of products and services offered by current and future portfolio companies and adversely affect the revenues and profitability of portfolio companies whose businesses rely on goods imported from such impacted jurisdictions.

Contingent Income Risk. Coupon payments from the Autocallables are not guaranteed and will not be made if the Underlying Reference Index falls below the Coupon Barrier on observation dates. This means the Fund may generate significantly less income than anticipated during market downturns. If a contingent coupon is not paid due to the Reference Index breaching the applicable Coupon Barrier, the expected income from the Fund's investments may decline, which may also adversely affect the reference index valuation, the Fund's net asset value and the market price of the Fund's shares.

Correlation Risk. The Fund's return may not match the expected returns of the Portfolio for a number of reasons, including — (i) the Fund gains exposure to the Portfolio through Swap Agreements rather than direct exposure to the underlying components of the Reference index; (ii) transaction costs, fees, and operational constraints in both the Swap Agreements and the underlying reference instruments may affect returns; (iii) the Portfolio may not perform as expected under certain market conditions; and (iv) the Fund's performance may substantially deviate from investor expectations of how the Portfolio should perform in various market scenarios. The Fund's return may not match the return of the Reference index for a number of reasons, including operating expenses, transaction costs, cash management, and differences in calculation methodologies.

Costs of Buying and Selling Fund Shares. Due to the costs of buying or selling Fund Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Fund Shares may significantly reduce investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments.

Counterparty Risk. The Fund is subject to credit risk with respect to the counterparties to the derivative contracts (primarily Swap Agreements) entered into by the Fund. The Fund's exposure to the Index Portfolio is obtained entirely through Swap Agreements with swap counterparties. If a swap counterparty becomes bankrupt or otherwise fails to perform its obligations, the Fund may experience significant delays in obtaining any recovery, may obtain only a limited recovery, or may obtain no recovery at all.

Swap Agreements generally require counterparties to post collateral based on the mark-to-market exposure of the swaps, which is intended to help mitigate counterparty credit risk. However, collateralization may not fully protect the Fund in all circumstances, including during periods of rapid market movements, operational failures, or if a counterparty becomes insolvent or otherwise fails to perform its obligations.

Because the Fund's holdings consist primarily of contractual claims against swap counterparties rather than direct holdings of securities, the Fund may be particularly vulnerable to counterparty failure generally and related to the counterparty's performance obligations. Even temporary disruptions in a counterparty's ability to perform under a Swap Agreement could negatively affect Fund performance. In addition, the Fund may have substantial exposure to a single swap counterparty, which may increase the Fund's sensitivity to adverse developments affecting that counterparty.

Credit/Default Risk. Credit risk is the risk that an issuer, guarantor, or counterparty is unable or unwilling to make timely payments, satisfy contractual obligations, or otherwise honor its commitments. Changes in the financial condition of a counterparty, adverse economic, market, or political developments, or other factors may increase the risk of default and negatively affect the value of the Fund's investments.

To the extent the Fund enters into Swap Agreements, the Fund is exposed to the credit risk of the applicable swap counterparties. Although such swap arrangements typically include collateral posting requirements intended to reduce counterparty credit exposure, there can be no assurance that collateral will be sufficient to cover all losses in the event of a counterparty default, particularly during periods of market stress or following insolvency proceedings.

Credit rating downgrades, defaults, or other adverse credit events involving a counterparty may reduce the Fund's income and negatively affect the value of the Fund's shares.

Cybersecurity Risk. As part of its business, the Adviser processes, stores, and transmits large amounts of electronic information, including information relating to the transactions of the Fund. The Adviser and the Fund are therefore susceptible to cybersecurity risk. Cyber-attacks include, among other behaviors, stealing or corrupting data maintained online or digitally, denial of service attacks on websites, the unauthorized release of confidential information and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Fund or its Adviser, custodians, fund accountant, fund administrator, transfer agent, pricing vendors and/or other third-party service providers may adversely impact the Fund and its shareholders. For instance, cyber-attacks may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject the Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. The Fund also may incur substantial costs for cybersecurity risk management in order to guard against any cyber incidents in the future. The Fund and its shareholders could be negatively impacted as a result.

Derivatives Risk. Derivatives are instruments, such as swaps, options, futures and forward foreign currency contracts, whose value is derived from that of other assets, rates or indices. The use of derivatives involves leverage, market, counterparty, liquidity, operational, and legal risks. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. The use of derivatives for non-hedging purposes may be considered more speculative than other types of investments. The use of derivatives will increase expenses and volatility, and there is no guarantee that a derivatives strategy will work as anticipated. While hedging with derivatives can reduce or eliminate losses, it can also reduce or eliminate gains. In addition, derivative instruments are subject to counterparty risk, meaning that the party with whom the Fund enters into a derivative transaction may experience a significant credit event and/or may be unwilling or unable to make timely settlement payments or otherwise honor its obligations. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Fund could lose more than the principal amount invested.

The derivatives markets are subject to various global regulations, and additional future regulation of the derivatives markets may make derivatives more costly, may limit the availability or liquidity of derivatives, or may otherwise adversely affect the value or performance of derivatives. These rules and regulations could, among other things, further restrict a Fund's ability to engage in, or increase the cost to a Fund of derivatives transactions, for example, by making some types of derivatives no longer available to the Fund or otherwise limiting liquidity. This may result in changes to a Fund's principal investment strategies and could adversely affect a Fund's performance and its ability to achieve its investment objective.

Distribution Risk. The Fund seeks to make monthly distributions to shareholders. **All or a portion of a distribution may consist solely of a return of capital (i.e. from your original investment) and not a return of net profit.** Shareholders should not assume that the source of a distribution from the Fund is net profit. This distribution policy may, under certain circumstances, have certain adverse consequences to the Fund and its shareholders because it may result in a return of capital resulting in less of a shareholder's assets being invested in the Fund and, over time, increase the Fund's expense ratio. A return of capital may reduce a shareholder's adjusted tax basis in Fund shares, thereby increasing the shareholder's potential taxable gain or reducing the potential taxable loss on the sale of Fund shares. To the extent such monthly distributions are a return of capital, the distributions should not be considered the dividend yield or total return of an investment in Fund shares.

Early Close/Trading Halt Risk: The Fund's investment in equity securities are subject to the risk that an exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may prevent the Fund from buying or selling certain securities or financial instruments. In these circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and may incur substantial trading losses. This risk is heightened for the foreign securities that underly the ADRs in which the Fund invests because foreign markets are generally subject to more disruptions than domestic exchanges.

Early Redemption Risk. Autocallables in the Index Portfolio may be called before their scheduled maturity if the Underlying Reference Index reaches or exceeds the Autocallable Barrier on observation dates. This automatic early redemption could force reinvestment of that portion of the Index Portfolio at lower rates if market yields have declined.

Equity Securities Risk. The securities markets are volatile. The Fund's exposure to the reference index or instrument subjects it to risks associated with equity markets. The value of the reference index or instrument may fluctuate, sometimes rapidly and unpredictably, due to factors affecting the U.S. equity markets generally or particular segments of the market. If the market prices of the securities to which the reference index or instrument are exposed decline, the value of your investment in the Fund will decline.

ETF Structure Risks. The Fund is structured as an ETF and as a result is subject to special risks, including:

- *Not individually redeemable*. Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units" which are only available to APs. Retail investors may only purchase or sell shares on the Exchange. You may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
- *Trading issues*. An active trading market for the Fund's shares may not be developed or maintained. Trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange. If the Fund's shares are traded outside a collateralized settlement system, the number of financial institutions that can act as authorized participants that can post collateral on an agency basis is limited, which may limit the market for the Fund's shares.
- *Cash purchases*. To the extent Creation Units are purchased by APs in cash instead of in-kind, the Fund will incur certain costs such as brokerage expenses and taxable gains and losses. These costs could be imposed on the Fund and impact the Fund's NAV if not fully offset by transaction fees paid by the APs.
- *Market price variance risk*. The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for Shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Shares may trade at a discount to NAV.
  - In times of market stress, market makers may step away from their role market making in shares of ETFs and in executing trades, which can lead to differences between the market value of Fund shares and the Fund's net asset value.
  - To the extent Authorized Participants exit the business or are unable to process creations or redemptions and no other Authorized Participant can step in to do so, there may be a significantly reduced trading market in the Fund's shares, which can lead to differences between the market value of Fund shares and the Fund's net asset value.

- The market price for the Fund's shares may deviate from the Fund's net asset value, particularly during times of market stress, with the result that investors may pay significantly more or receive significantly less for Fund shares than the Fund's net asset value, which is reflected in the bid and ask price for Fund shares or in the closing price.
- When all or a portion of an ETFs underlying securities trade in a market that is closed when the market for the Fund's shares is open, there may be changes from the last quote of the closed market and the quote from the Fund's domestic trading day, which could lead to differences between the market value of the Fund's shares and the Fund's net asset value.
- In stressed market conditions, the market for the Fund's shares may become less liquid in response to the deteriorating liquidity of the Fund's portfolio. This adverse effect on the liquidity of the Fund's shares may, in turn, lead to differences between the market value of the Fund's shares and the Fund's net asset value.

Fixed Income Risk. Fixed income risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early or later than expected, potentially reducing the amount of interest payments or extending time to principal repayment). These risks could affect the value of a particular investment, possibly causing the Fund’s share price and total return to be reduced and fluctuate more than other types of investments. When the Fund invests in fixed income securities the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. In general, the market price of debt securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. If the U.S. Federal Reserve’s FOMC raises the federal funds interest rate target, interest rates across the U.S. financial system may rise. However, the magnitude of rate changes across maturities and borrower sectors is uncertain. Rising rates may decrease liquidity and increase volatility, which may make portfolio management more difficult and costly to the Fund and its shareholders. Default risk increases if issuers must borrow at higher rates. Generally, these changing market conditions may cause the Fund’s share price to fluctuate or decline more than other types of equity investments.

Highly Volatile Markets Risk. The prices of financial instruments in which the Fund may invest can be highly volatile. The prices of instruments in which the Fund may invest are influenced by numerous factors, including interest rates, currency rates, default rates, governmental policies and political and economic events (both domestic and global). Moreover, political or economic crises, or other events may occur that can be highly disruptive to the markets in which the Fund may invest. In addition, governments from time to time intervene (directly and by regulation), which intervention may adversely affect the performance of the Fund and its investment activities. The Fund is also subject to the risk of a temporary or permanent failure of the exchanges and other markets on which its investments may trade. Sustained market turmoil and periods of heightened market volatility make it more difficult to produce positive trading results, and there can be no assurance that the Fund’s strategies will be successful in such markets.

Index Risk (m+ Income Momentum Autocall ETF, m+ Nasdaq-100 Accelerator Autocall ETF, and m+ DualYield Autocall ETF). The Underlying Reference Index employs a volatility targeting mechanism that may not perform as expected. The Underlying Reference Index may reduce equity exposure during periods that subsequently see strong equity performance, potentially limiting upside participation. The use of implied volatility rather than realized volatility may not accurately predict future market volatility. The rebalancing frequency may not respond quickly enough to rapid market changes. The decrement feature reduces index performance by a fixed percentage and may cause the Underlying Reference Index to underperform during low-return environments. The Fund's investments in derivatives relating to the Underlying Reference Index, may underperform the return of the Underlying Reference Index for a number of reasons, including, for example, (i) the performance of derivatives related to the Underlying Reference Index may not correlate with the Underlying Reference Index and/or may underperform the Underlying Reference Index due to transaction costs, fees, or other aspects of the transaction's pricing; (ii) the Fund may not be able to find counterparties willing to enter into derivative instruments whose returns are based on the return of the Underlying Reference Index or find counterparties who are willing to do so at an acceptable cost or level of risk to the Fund; and (iii) errors may arise in carrying out the Underlying Reference Index's methodology, or the Underlying Reference Index provider may incorrectly report information concerning the Underlying Reference Index.

There can be no guarantee that the Underlying Reference Index or the Autocall Index will be maintained indefinitely or that the Fund will be able to continue to utilize the Underlying Reference Index or the Autocall Index to implement the Fund's principal investment strategies indefinitely. If the sponsor of the Underlying Reference Index or the Autocall Index ceases to maintain either such index, the Fund no longer has the ability to utilize such indices to implement its principal investment strategies, or other circumstances exist that the Adviser or the Fund's Board of Trustees concludes substantially limit the Fund's ability to create cost-effective synthetic investment exposure to the Autocall Index or the Underlying Reference Index, the Adviser or the Fund's Board of Trustees may substitute the Autocall Index with another index that it chooses in its sole discretion and without advance notice to shareholders. There can be no assurance that any substitute index so selected will perform in a manner similar to the Underlying Reference Index or the Autocall Index, as applicable. Unavailability of either index could affect adversely the ability of the Fund to achieve its investment objective.

Index Risk (m+ DynaBuffer ETF). There can be no guarantee that the SPY ETF or the Buffer Index will be maintained indefinitely or that the Fund will be able to continue to utilize the SPY ETF or the Buffer Index to implement the Fund's principal investment strategies indefinitely. If necessary, the Adviser or the Fund's Board of Trustees may substitute the Buffer Index with another index that it chooses in its sole discretion and without advance notice to shareholders. There can be no assurance that any substitute index will perform in a manner similar to the Buffer Index. Unavailability could affect adversely the ability of the Fund to achieve its investment objective. In addition, the Fund's investments in derivatives relating to the Buffer Index may underperform the return of the Buffer Index.

Interest Rate Risk. As interest rates rise, the value of fixed income securities are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. A wide variety of market factors can cause interest rates to rise, including central bank monetary policy (including the Federal Reserve ending its "quantitative easing" policy of purchasing large quantities of securities issued or guaranteed by the U.S. government), rising inflation, and changes in general economic conditions. Interest rate changes can be sudden and unpredictable.

Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. Duration is an estimate of a security's sensitivity to changes in prevailing interest rates that is based on certain factors that may prove to be incorrect. It is therefore not an exact measurement and may not be able to reliably predict a particular security's price sensitivity to changes in interest rates.

Investment in a Subsidiary. As determined necessary or advisable by the Fund, the Fund may invest a portion of its assets in a wholly-owned subsidiary, organized under the laws of the Cayman Islands. Investment in the Subsidiary is expected to provide the Fund with exposure to the reference index within the limitations of Subchapter M of the Code and Internal Revenue Service guidance. The Subsidiary may invest primarily in derivative instruments, including Swap Agreements. To the extent that the Fund invests in the Subsidiary, the Fund may be subject to the risks associated with the above-mentioned derivative instruments and other securities, which are discussed elsewhere in the Fund's Prospectus and SAI. To comply with the asset diversification test applicable to a RIC (discussed elsewhere in the SAI), the Fund intends to limit its investments in such subsidiary to 25% of the Fund's total assets at the end of each taxable quarter.

Although the Subsidiary may be considered similar to investment companies, it is not registered under the 1940 Act and, unless otherwise noted in the Fund's Prospectus and SAI, is not subject to all of the investor protections of the 1940 Act and other U.S. regulations. The Board of Trustees, however, has oversight responsibility for the investment activities of the Fund, including its investment in its respective subsidiary. In addition, the Fund is the sole shareholder of its respective Subsidiary, and it is not currently expected that shares of a Subsidiary will be sold or offered to other investors. Changes in the laws of the United States and/or the Cayman Islands could result in the inability of the Fund and/or a Subsidiary to operate as described in the Fund's Prospectus and SAI and could negatively affect the Fund and its shareholders.

Laddered Portfolio Risk. The laddered portfolio strategy may not perform as expected if market conditions remain unfavorable over an extended period, multiple underlying reference instruments may experience losses simultaneously and/or the weekly rebalancing mechanism may result in suboptimal entry points during rapidly changing markets.

Legislation and Regulatory Risk. The enforceability of agreements governing hedging transactions may depend on compliance with applicable statutory and other regulatory requirements and, depending on the identity of the counterparty, applicable international requirements. New or amended regulations may be imposed by the CFTC, the SEC, the Federal Reserve, the EU or other financial regulators, other governmental or intergovernmental regulatory authorities or self-regulatory organizations that supervise the financial markets, and could adversely affect the Fund. In particular, the CFTC and the SEC are empowered to promulgate a variety of new rules pursuant to recently enacted financial reform legislation in the United States. The Fund also may be adversely affected by changes in the enforcement or interpretation of statutes and rules by these regulatory authorities or self-regulatory organizations.

Limited History of Operations Risk. The Fund has a limited history of operations. Accordingly, investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategy, may not employ a successful investment strategy, or may fail to attract sufficient assets under management to realize economies of scale, any of which could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such a liquidation could have negative tax consequences for shareholders and will cause shareholders to incur expenses of liquidation.

Liquidity Risk. Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Illiquid investments may be difficult to dispose of at a fair price at the times when the Fund believes it is desirable to do so. The market price of illiquid investments generally is more volatile than that of more liquid investments, which may adversely affect the price that the Fund pays for or recovers upon the sale of such investments. Illiquid investments are also more difficult to value, especially in challenging markets. The Adviser's judgment may play a greater role in the valuation process. Investment of the Fund's assets in illiquid securities may restrict the Fund's ability to take advantage of market opportunities.

Market Disruptions Risk. The Fund may incur major losses in the event of market disruptions and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. Market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for the Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

Market Risk. Market risk refers to the possibility that the value of securities held by the Fund may decline due to daily fluctuations in the market. Market prices for securities change daily as a result of many factors, including developments affecting the condition of both individual companies and the market in general. The price of a security may even be affected by factors unrelated to the value or condition of its issuer, including changes in interest rates, economic and political conditions, and general market conditions. The Fund's performance per share will change daily in response to such factors.

Non-Diversification Risk. The Fund is classified as "non-diversified" under the 1940 Act. Specific securities can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. As a non-diversified fund, the Fund may invest more than 5% of its total assets in the securities of one or more issuers. The Fund's performance may be more sensitive to any single economic, business, political or regulatory occurrence than the value of shares of a diversified investment company. The value of an issuer's securities that are held in the Fund's portfolio may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services.

Rolling and Timing Risk. The Fund's investment strategy relies on a laddered portfolio of synthetic instruments that are added and replaced through a systematic rolling process. While this approach is designed to reduce concentration risk and mitigate exposure to any single market entry point, it may nevertheless result in suboptimal entry timing, particularly during periods of rapidly changing or stressed market conditions. Market conditions at the time new positions are added may adversely affect future income payments or principal outcomes. In addition, unfavorable market conditions persisting across multiple roll periods may negatively impact the overall performance of the Fund.

Simulated Performance Risk. Certain information regarding the Buffer Index (including information that may be available in Fund documents, marketing materials, or on the Fund's website) may reflect simulated, hypothetical, or back-tested performance rather than actual performance. Simulated performance results are generally prepared by applying the reference index's methodology retroactively to historical market data and do not represent the results of actual trading. Such results are achieved through the retroactive application of a model designed with the benefit of hindsight and may reflect assumptions that would not have been available at the time the Buffer Index was originally constituted.

Simulated performance has inherent limitations and may overstate or understate the impact of certain market factors, including market volatility, liquidity constraints, transaction costs, and other factors that may affect actual performance. In addition, simulated results do not reflect the effect of Fund fees and expenses or the Fund's actual portfolio management, and there can be no assurance that the index or the Fund will achieve results similar to those shown by simulated performance.

Swap Agreement Risk. Swap agreements are a type of derivative instrument that subjects the Fund to counterparty credit, liquidity, and correlation risks, including that: (i) the Fund may not be able to enter into replacement swap agreements in the event a current swap is terminated (ii) unfunded swap agreements may involve greater leverage risks than funded swaps; (iii) the swap agreement may not reflect the performance of the reference index or underlying reference instrument as expected due to differences in calculation methods or expenses; and (iv) during market disruptions, the counterparty may be able to terminate the swap agreement and the Fund may be unable to enter into new swap agreements or adjust existing positions at favorable prices. The terms of a swap agreement between the Fund and its counterparty may permit the counterparty to voluntarily close out the transaction with the Fund or terminate if certain events occur with respect to the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective. There can be no assurance that a liquid secondary market will exist for any particular derivative instrument at any particular time, including for those derivative instruments that were originally categorized as liquid at the time they were acquired by the Fund. In volatile markets, the Fund may not be able to close out a position without incurring a significant amount of loss. Swap agreements generally are not assignable except by agreement between the parties, and a counterparty typically has no obligation to permit assignments. Even if the Fund's counterparty agrees to early termination of a swap agreement at any time, doing so may subject the Fund to certain early termination charges. To the extent that the Fund enters into multiple transactions with a single or a small set of counterparties, it will be subject to increased counterparty risk.

Swap Agreement Termination Risk. A Swap Counterparty may be entitled to terminate the Swap Agreement at its then current market value upon the occurrence of certain extraordinary market events or at its discretion upon notice to the Fund. Under such circumstances, if the Adviser is unable to enter into new Swap Agreements with a suitable Swap Counterparty, the Adviser may recommend to the Board of Trustees to immediately liquidate the Fund. A liquidation can be initiated by the Board of Trustees without a shareholder vote. While shareholder interests will be the paramount consideration in a liquidation under such circumstances, the timing of the liquidation may not be favorable to certain individual shareholders.

Tax Risk. The Fund intends to elect and to qualify each year to be treated as a regulated investment company ("RIC") under Subchapter M of the Code. The treatment of the swaps and other derivatives that provide exposure to the underlying reference instrument is not entirely clear, which may impact the ability of the Fund to satisfy the requirements of Subchapter M of the Code.

- *Qualifying Income.* To qualify and maintain its status as a RIC, the Fund must derive at least 90% of its gross income each year from "qualifying income," meet certain diversification tests at the end of each quarter and meet an annual distribution test. For purposes of the qualifying income requirement, the treatment of the swaps and other derivatives that provide exposure to the underlying reference instrument is not entirely clear, and, thus, whether the income and gain therefrom is qualifying income is uncertain. If the Fund were to treat income or gain from particular instruments linked to the underlying reference instrument as qualifying income, an adverse determination or future guidance by the Internal Revenue Service with respect to the treatment of income or gain from those investments may adversely affect the Fund's ability to qualify as a RIC.

- *Asset Diversification.* For purposes of the diversification test, the identification of the issuer (or, in some cases, issuers) of a particular Fund investment can depend on the terms and conditions of that investment. In particular, there is no published Internal Revenue Service guidance or case law on how to determine the "issuer" of certain derivatives that the Fund will enter into. An adverse determination or future guidance by the Internal Revenue Service with respect to issuer identification for the Fund's investments may adversely affect the Fund's ability to qualify as a RIC.

If the Fund does not qualify as a RIC for any taxable year and certain relief provisions are not available, the Fund's taxable income will be subject to tax at the Fund level and to a further tax at the shareholder level when such income is distributed to the extent that such distribution is treated as a dividend for U.S. federal income tax purposes.

The U.S. federal income tax treatment of the swaps and other derivatives (including the options comprising the Box Spreads) may not be as favorable as a direct investment in an underlying asset and may adversely affect the timing, character and amount of income the Fund realizes from its investments. As a result, a larger portion of the Fund's distributions may be treated as ordinary income rather than capital gains. In addition, certain derivatives are subject to complex character and timing rules, including mark-to-market accounting, constructive ownership or straddle provisions of the Code, that could affect the timing and character of income, deduction, gain or loss recognized from such derivatives. If such provisions are applicable, there could be an increase (or decrease) in the amount of taxable dividends paid by the Fund.

U.S. Debt Ceiling and Budget Deficit Risks. U.S. debt ceiling and budget deficit concerns have increased the possibility of additional credit-rating downgrades and economic slowdowns, or a recession in the United States. Although U.S. lawmakers have historically passed legislation to raise the federal debt ceiling on multiple occasions, ratings agencies have lowered or threatened to lower the long-term sovereign credit rating on the United States. In August 2023, Fitch Ratings Inc., downgraded the U.S. credit rating to AA+ from AAA, citing fiscal deterioration over the next three years and close encounters with default due to ongoing political dysfunction. The impact of a U.S. default on its obligations or any further downgrades to the U.S. government's sovereign credit rating or its perceived creditworthiness could adversely affect the U.S. and global financial markets and economic conditions. In addition, disagreement over the federal budget has caused the U.S. federal government to shut down for periods of time. Continued adverse political and economic conditions could have a material adverse effect on the Fund's business, financial condition and results of operations.

U.S. Government Securities Risk. Debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.

Valuation Risk. The complex nature of underlying reference instrument structures and volatility-targeted indices may make accurate valuation difficult during market stress, potentially leading to significant premiums or discounts to NAV. In addition, during periods of reduced market liquidity or in the absence of readily available market quotations for the holdings of the Fund, the ability of the Fund to value the Swap Agreements may become more difficult. In market environments where there is reduced availability of reliable objective pricing data, the judgment of the Fund's investment adviser in determining the fair value of the security may play a greater role. While such determinations may be made in good faith, it may nevertheless be more difficult for the Fund to accurately assign a daily value.

Volatility Target Index Risk. The Underlying Reference Index employs a volatility targeting mechanism which introduces specific risks:

- *Decrement Feature Impact:* Because the decrement is deducted regardless of market performance, it creates a constant performance drag that may cause the Index to underperform an otherwise similar equity index that does not include a decrement feature, particularly during periods of modest returns or sideways market conditions.;
- *Implied Volatility Limitations:* The use of weekly options prices to determine implied volatility may not accurately forecast actual market volatility, potentially resulting in suboptimal allocation decisions;
- *Rebalancing Frequency Risk:* The rebalancing schedule may be too infrequent during rapidly changing market conditions, potentially exposing the Fund to higher volatility than targeted; and
- *Participation Limitation:* During periods of rising markets that follow volatility spikes, the Underlying Reference Index may maintain reduced equity exposure, potentially limiting the Fund's participation in market recoveries.

Temporary Defensive Positions

From time to time, the Fund may take temporary defensive positions that are inconsistent with its principal investment strategies, in attempting to respond to adverse market, economic, political or other conditions. In such instances, the Fund may hold up to 100% of its assets in cash; short-term U.S. government securities and government agency securities; investment grade money market instruments; investment grade fixed income securities; repurchase agreements; commercial paper and cash equivalents. The Fund may invest in the securities described above at any time to maintain liquidity, pending selection of investments by the Adviser, or if the Adviser believes that sufficient investment opportunities that meet the Fund's investment criteria are not available. By keeping cash on hand, the Fund may be able to meet shareholder redemptions without selling securities and realizing gains and losses. As a result of engaging in these temporary measures, the Fund may not achieve its investment objective(s).

Portfolio Holdings Information

Each Fund's portfolio holdings are disclosed on its website daily after the close of trading on the stock exchange and prior to the opening of trading on the Exchange the following day. Information about the Fund's policies and procedures with respect to disclosure of the Fund's portfolio holdings is included in the Statement of Additional Information ("SAI").

HOW TO BUY AND SELL SHARES

Only Authorized Participants may acquire shares directly from a Fund and tender their shares for redemption directly to a Fund. Such purchases and redemptions are made at NAV per share and only in large blocks, or Creation Units, of shares. Purchases and redemptions directly with a Fund must follow the Fund's procedures, which are described in the SAI.

The Funds offer creations and redemptions of shares for cash. The Funds reserve the right to offer creations and redemptions of shares for in-kind securities.

A creation transaction, which is subject to acceptance by the Funds' Distributor and a Fund, generally takes place when an Authorized Participant deposits into a Fund cash in exchange for a specified number of Creation Units. A creation transaction, which is subject to acceptance by the Funds' Distributor and a Fund, may also take place when an Authorized Participant deposits into a Fund a designated portfolio of securities ("Deposit Securities") (including any portion of such securities for which cash may be substituted) and a specified amount of cash approximating the holdings of a Fund ("Cash Component") in exchange for a specified number of Creation Units. The composition of such portfolio generally corresponds pro rata to the holdings of the respective Fund. Shares can be redeemed only in Creation Units, generally for cash. The Funds may also redeem Shares for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) held by a Fund and a specified amount of cash. Except when aggregated in Creation Units, shares are not redeemable. The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the Authorized Participant agreement.

The Funds charge Authorized Participants standard creation and redemption transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The standard creation and redemption transaction fees are set forth in the table below. The standard creation transaction fee is charged to the Authorized Participant on the day such Authorized Participant creates a Creation Unit, and is the same regardless of the number of Creation Units purchased by the Authorized Participant on the applicable business day. Similarly, the standard redemption transaction fee is charged to the Authorized Participant on the day such Authorized Participant redeems a Creation Unit, and is the same regardless of the number of Creation Units redeemed by the Authorized Participant on the applicable business day. Creations and redemptions for cash (when cash creations and redemptions (in whole or in part) are available or specified) are also subject to an additional charge (up to the maximum amounts shown in the table below). This charge is intended to compensate for brokerage, tax, foreign exchange, execution, price movement and other costs and expenses related to cash transactions (which may, in certain instances, be based on a good faith estimate of transaction costs).

The Transaction Fees for the Funds are listed in the table below.

Fee for In-Kind and Cash Transactions	Maximum Variable Charge for Cash Transactions*
$300	200 basis points (2.00%)

*As a percentage of the amount invested, inclusive of the standard redemption transaction fee (if imposed).

Generally, a Fund redeems Shares for Cash. A Fund reserves the right to make redemptions of Shares in-kind, inclusive of the standard redemption transaction fee (if imposed).

Shares of the Funds will be listed for trading on the Exchange under the symbol MPIA, MPIM, MPDB, and MPDY, respectively. Share prices are reported in dollars and cents per share. Shares can be bought and sold on the secondary market throughout the trading day like other publicly traded shares and shares typically trade in blocks of less than a Creation Unit. There is no minimum investment. Shares may only be purchased and sold on the secondary market when the Exchange is open for trading. The Exchange is open for trading Monday through Friday and is closed on weekends and the following holidays, as observed: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

When buying or selling shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

The Funds may liquidate and terminate at any time without shareholder approval.

Book Entry

Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares of the Funds and is recognized as the owner of all shares for all purposes.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" form.

Share Trading Prices

The trading prices of shares on the Exchange may differ from a Fund's daily NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of shares.

Frequent Purchases and Redemptions of Fund Shares

A Fund's shares can only be purchased and redeemed directly from a Fund in Creation Units by Authorized Participants, and the vast majority of trading in a Fund's shares occurs on the secondary market. Because the secondary market trades do not directly involve the Funds, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in a Fund's trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with a Fund, to the extent effected in-kind (*i.e.*, for securities), those trades do not cause the harmful effects that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, those trades could result in dilution to a Fund and increased transaction costs, which could negatively impact a Fund's ability to achieve its investment objective. However, direct trading by Authorized Participants is critical to ensuring that a Fund's shares trade at or close to NAV. The Fund also employs fair valuation pricing to minimize potential dilution from market timing. In addition, the Funds impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by a Fund in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that the Fund's trading costs increase in those circumstances. Given this structure, the Trust has determined that it is not necessary to adopt policies and procedures to detect and deter market timing of a Fund's shares.

DETERMINATION OF NET ASSET VALUE

A Fund's net asset value per share ("NAV") is calculated at the close of trading (normally 4:00 p.m. Eastern time) on each day the New York Stock Exchange ("NYSE") is open for business (the NYSE is closed on Saturdays, Sundays and the following holidays: New Year's Day, Martin Luther King, Jr. Day, President's Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving and Christmas). A Fund's NAV is calculated by dividing the value of a Fund's total assets (including interest and dividends accrued but not yet received) minus liabilities (including accrued expenses) by the total number of shares outstanding. Requests to purchase and sell shares are processed at the NAV next calculated after a Fund receives your order in proper form. In the event a Fund holds portfolio securities that trade in foreign markets or that are primarily listed on foreign exchanges that trade on weekends or other days when a Fund does not price its shares, the NAV of a Fund's shares may change on days when shareholders will not be able to purchase or redeem the Fund's shares.

Fixed income securities for which market quotations are readily available are generally valued based upon the mean of the last bid and ask prices as provided by an independent pricing service. If market quotations are not readily available, the pricing service may use electronic data processing techniques and/or a computerized matrix system based on yield spreads relating to securities with similar characteristics to determine prices for normal institutional-size trading units of debt securities without regard to sale or bid prices to determine valuations. In determining the value of a bond or other fixed income security, matrix pricing takes into consideration recent transactions, yield, liquidity, risk, credit quality, coupon, maturity and type of issue, and any other factors or market data as the independent pricing service deems relevant for the security being priced and for other securities with similar characteristics.

Short-term investments in fixed income securities with maturities of less than 60 days when acquired, or which subsequently are within 60 days of maturity, are valued at their market value as determined by an independent third-party pricing agent, unless it is determined that such practice does not approximate fair value.

Securities that do not have a readily available current market value are valued in good faith by the Adviser as "valuation designee" under the oversight of the Board. The Adviser has adopted policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser. On a quarterly basis, the Adviser's fair valuation determinations will be reviewed by the Board. The Adviser's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing. However, fair values determined pursuant to the Adviser's procedures may not accurately reflect the price that the Fund could obtain for a security if it were to dispose of that security as of the time of pricing.

The independent pricing service does not distinguish between smaller-sized bond positions known as "odd lots" and larger institutional-sized bond positions known as "round lots." The Fund may fair value a particular bond if the Adviser does not believe that the round lot value provided by the independent pricing service reflects the fair value of the Fund's holding.

Market quotes are considered not readily available in circumstances where there is an absence of current or reliable market-based data (e.g., trade information, bid/asked information, broker quotes), including where events occur after the close of the relevant market, but prior to the close of the NYSE, that materially affect the values of the Fund's securities or assets. In addition, market quotes are considered not readily available when, due to extraordinary circumstances, an exchange or market on which a security trades does not open for trading for the entire day and no other market prices are available. The Adviser as valuation designee will monitor for significant events that may materially affect the values of the Fund's securities or assets and for determining whether the value of the applicable securities or assets should be re-evaluated in light of such significant events.

Premium/Discount Information

Most investors will buy and sell shares of a Fund in secondary market transactions through brokers at market prices, and a Fund's shares will trade at market prices. The market price of shares of a Fund may be greater than, equal to, or less than NAV. Market forces of supply and demand, economic conditions and other factors may affect the trading prices of shares of a Fund.

Information regarding the Fund's NAV and how often the shares of a Fund traded at a price above (at a premium to) or below (at a discount to) the NAV of the Fund during the past four calendar quarters, when available, can be found at www.mplusfunds.com.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Dividends and Distributions. The Funds typically distribute to its shareholders as dividends all or substantially all of its net investment income and any realized net capital gains. The Funds expect that its distributions will consist primarily of income and net realized capital gains. Distributions of net investment income, if any, are declared and paid monthly to you. Net investment income distributed by a Fund generally will consist of interest income, if any, and dividends received on investments, less expenses. The dividends you receive, whether or not reinvested, will be taxed as ordinary income except as described below (including if reinvested in additional shares). The amount of any distribution will vary and there is no guarantee that the Fund will distribute either investment income or capital gains.

Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available.

Taxes. As with any investment, you should consider how your investment in shares will be taxed. The tax information in this prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in shares.

Each Fund intends to elect and to qualify each year for treatment as a RIC. If it meets certain minimum distribution requirements, a RIC is not subject to tax at the Fund level on income and gains from investments that are timely distributed to the shareholders. However, a Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

- A Fund makes distributions,
  you sell your shares listed on the Exchange, and
  you purchase or redeem Creation Units.

Taxes on Distributions. As stated above, dividends from net investment income, if any, ordinarily are declared and paid monthly by the Funds. The Fund may also pay a special distribution at the end of a calendar year to comply with U.S. federal tax requirements. If you are a taxable investor, Fund distributions are taxable to you as ordinary income, capital gains, or some combination of both. This is true whether you reinvest your distributions in additional Fund shares or receive them in cash.

For U.S. federal income tax purposes, Fund distributions of short-term capital gain are taxable to you at ordinary income rates. Fund distributions of long-term capital gains are taxable to you at long-term capital gain rates. A portion of income dividends reported by the Fund as qualified dividend income may be eligible for taxation by individual shareholders at long-term capital gain rates provided certain holding period requirements are met. Qualified dividend income generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Fund receives in respect of certain foreign corporations may be qualified dividend income if that stock is readily tradeable on an established U.S. securities market.

In general, your distributions are subject to federal income tax when they are paid, whether you take them in cash or reinvest them in a Fund (if that option is available). Distributions reinvested in additional shares of a Fund through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the shares.

Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the shares and as capital gain thereafter. A distribution will reduce the Fund's NAV per share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

You may wish to avoid investing in a Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

Although distributions are generally treated as taxable to you in the year they are paid, distributions declared in October, November, or December but paid in January of the following year are taxable as if they were paid in December.

Taxes on Exchange-Listed Share Sales. Any capital gain or loss realized upon a sale of shares is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. However, any loss incurred on the sale or exchange of a Fund's shares, held for six months or less, will be treated as a long-term capital loss to the extent of capital gain dividends received with respect to such shares. The ability to deduct capital losses from sales of shares may be limited.

Taxes on Purchase and Redemption of Creation Units. An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate basis in the securities surrendered plus any Cash Component it pays. An Authorized Participant who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the sum of the aggregate market value of the securities received plus any cash. The Internal Revenue Service, however, may assert that a loss realized upon an exchange of securities for

Creation Units cannot be deducted currently under the rules governing "wash sales," on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less, assuming such Creation Units are held as a capital asset.

Medicare Tax. An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from a Fund and net gains from redemptions or other taxable dispositions of Fund shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds a threshold amount. This Medicare tax, if applicable, is reported by you on, and paid with, your federal income tax return.

Backup Withholding. By law, if you do not provide a Fund with your proper taxpayer identification number and certain required certifications, you may be subject to backup withholding on any distributions of income, capital gains or proceeds from the sale of your shares. The Funds must withhold if the Internal Revenue Service instructs us to do so. When withholding is required, the amount will be 24% of any distributions or proceeds paid.

State and Local Taxes. Fund distributions and gains from the sale or exchange or your shares generally are subject to state and local taxes.

Non-U.S. Investors. Non-U.S. investors may be subject to U.S. withholding tax, at either the 30% statutory rate or a lower rate if you are a resident of a country that has a tax treaty with the U.S. and are subject to special U.S. tax certification requirements to avoid backup withholding and claim any treaty benefits. Exemptions from U.S. withholding tax are provided for certain capital gain dividends paid by a Fund from net long-term capital gains, if any, interest-related dividends paid by a Fund from its qualified net interest income from U.S. sources and short-term capital gain dividends, if such amounts are properly reported by a Fund. However, notwithstanding such exemptions from U.S. withholding at the source, any such dividends and distributions of income and capital gains will be subject to backup withholding at a rate of 24% if you fail to properly certify that you are not a U.S. person. Non-U.S. investors also may be subject to U.S. estate tax.

Under the Foreign Account Tax Compliance Act ("FATCA"), the Fund is required to withhold 30% of certain ordinary dividends it pays to shareholders that are foreign entities and that fail to meet prescribed information reporting or certification requirements. In December 2018, the Internal Revenue Service and Treasury Department released proposed Treasury Regulations that would eliminate FATCA withholding on Fund distributions of net capital gain and the gross proceeds from a sale or redemption of Fund shares. Although taxpayers are entitled to rely on those proposed Treasury Regulations until final Treasury Regulations are issued, these proposed Treasury Regulations have not been finalized, may not be finalized in their proposed form, and are potentially subject to change. This FATCA withholding tax could also affect the Fund's return on its investments in foreign securities or affect a shareholder's return if the shareholder holds its Fund shares through a foreign intermediary.

Possible Tax Law Changes. At the time that this prospectus is being prepared, various administrative and legislative changes to the federal tax laws are under consideration. However, it is not possible at this time to determine whether any of these changes will be made or what the changes might entail.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in a Fund. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the shares under all applicable tax laws. See "Tax Status" in the SAI for more information.

MANAGEMENT OF THE FUND

Adviser.

Alaia Capital, LLC, 60 E. 42nd Street, 26th Floor, New York, NY 10165, serves as investment adviser to the Funds. The Adviser is a U.S. Securities and Exchange Commission registered investment advisory firm formed in 2016. In addition to the Funds, the Adviser currently provides investment advisory services to registered open-end investment companies. The Adviser is wholly-owned by Institutional Capital Network, Inc., which is wholly-owned by iCapital Inc. The Adviser has overall responsibility for the general management and administration of the Funds and selecting the securities for each Fund's portfolio and oversight of the Trading Sub-Adviser. As of December 31, 2025, the Adviser had no assets under management.

Under the Investment Advisory Agreement, the Adviser is responsible for substantially all expenses of each Fund, including the cost of transfer agency, custody, fund administration, compensation paid to the Independent Board Members, legal, audit and other services, except for the fee payments to the Adviser under the Investment Advisory Agreement (also known as a "unitary advisory fee"), interest expense, acquired fund fees and expenses, taxes, brokerage expenses, distribution fees or expenses (if any), litigation expenses and other extraordinary expenses. Each Fund pays the Adviser a unitary advisory fee at an annual rate equal to 0.70% of such Fund's average daily net assets. A discussion of the factors that the Board considered in approving each Fund's Investment Advisory Agreement with the Adviser will be contained in the Fund's annual report to shareholders.

Manager-of-Managers Order. The Adviser has applied for an exemptive order (the "Order") from the SEC that will permit the Adviser, with the Board's approval, to enter into and materially amend sub-advisory agreements with one or more sub-advisers without obtaining shareholder approval. The Adviser has responsibility, subject to oversight by the Board, to oversee the sub-advisers and recommend their hiring, termination and replacement. The initial shareholder of each Fund approved the Fund's operation in this manner and approved the Fund's reliance on the Order. The Order, once granted, will permit the Adviser, subject to the approval of the Board, to replace sub-advisers or amend sub-advisory agreements, including fees, without shareholder approval whenever the Adviser and the Trustees believe such action will benefit the Fund and its shareholders.

Trading Sub-Adviser.

Tidal Investments LLC, 234 West Florida Street, Suite 203, Milwaukee, Wisconsin 53204, serves as Trading Sub-Adviser to the Funds. The Trading Sub-Adviser is a U.S. Securities and Exchange Commission registered investment advisory firm formed in 2012. In addition to the Funds, the Trading Sub-Adviser currently provides investment advisory, investment research, and portfolio construction services to ETF clients. The Trading Sub-Adviser is indirectly controlled by TFG Parent Holdings, LLC. The Trading Sub-Adviser is responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board. The Trading Sub-Adviser does not select investments for each Fund's portfolio. The Trading Sub-Adviser has responsibility for trading and portfolio implementation pursuant to a sub-advisory agreement with the Adviser. As of December 31, 2025, the Trading Sub-Adviser had assets under management of approximately $45.8 billion. Under the Sub-Advisory Agreement, the Adviser pays the Sub-Adviser a fee, which is calculated daily and paid monthly, at an annual rate based on the Fund's average daily net assets out of the fee the Adviser receives from each Fund as follows:

0.045% on the first $250 million in assets
0.03% on the second $250 million in assets
0.02% for assets above $500 million

The Sub-Adviser is paid by the Adviser and not the Funds.

Portfolio Managers

Stephen Clancy and Charles Guttilla are the portfolio managers of each Fund and oversee the day-to-day investment operations of each Fund. The biographical information for the portfolio managers is presented below.

Stephen Clancy, CFA, FRM. Mr. Clancy is a senior vice president and portfolio manager at Institutional Capital Network, Inc. and has been with Institutional Capital Network, Inc. since 2021. He has also been a portfolio manager at the Adviser since 2018. Prior to being with Institutional Capital Network, Inc., Mr. Clancy was a Vice President and Portfolio Manager at Axio Financial LLC from 2021 until the firm was acquired by Institutional Capital Network, Inc. in 2021. Mr. Clancy is responsible for structuring and derivatives trading activity iCapital's suite of defined outcome m+ funds.

Charles Guttilla. Mr. Guttilla is a senior vice president of Institutional Capital Network, Inc. and has been with Institutional Capital Network, Inc. since 2022. He is responsible for trading, structuring, and portfolio origination for iCapital's m+ funds. He is also part of the Outcome Driven Strategies SMA platform management team, where he oversees structured notes trading. Prior to joining the Adviser, Mr. Guttilla was a vice president in BNY's Structured Funds group from 2005 to 2021.

The Funds' SAI provides additional information about each portfolio manager, including his compensation structure, other accounts managed, and ownership of shares of each Fund.

FINANCIAL HIGHLIGHTS

Financial highlights for the Funds are not available because, as of the effective date of this Prospectus, the Funds have not commenced operations and, therefore, have no financial highlights to report.

MORE INFORMATION ABOUT THE FUNDS

You can find additional information about the Funds in the following documents:

Annual and Semi-Annual Reports: While this Prospectus describes each Fund's potential investments, information about each Fund's actual investments is available in the Funds' Annual and Semi-Annual reports to shareholders and in the annual and semi-annual financial statements in Form N-CSR. The Annual Report to shareholders includes a discussion by Fund management of recent market conditions, economic trends, and investment strategies that significantly affected Fund performance during its last fiscal year. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements. When available, you may request that the Annual Report, Semi-Annual Report, and annual and semi-annual financial statements be sent to you, free of charge by contacting your financial intermediary or by calling the Funds toll-free at 888-852-4281.

Statement of Additional Information: The SAI supplements the Prospectus and contains detailed information about the Funds and its investment restrictions, risks, policies, and operations, including each Fund's policies and procedures relating to the disclosure of portfolio holdings by each Fund's affiliates. A current SAI for the Funds is on file with the SEC and is incorporated into this Prospectus by reference, which means it is considered part of this Prospectus.

How to Obtain Copies of Other Fund Documents

You can obtain free copies of the current SAI, the Funds' Annual and Semi-Annual Reports to shareholders, when available, and the Funds' annual and semi-annual financial statements, when available, and request other information about the Funds or make shareholder inquiries, in any of the following ways:

Online from the Funds' website at www.mplusfunds.com.

By contacting the Funds at 888-852-4281. The requested documents will be sent within three business days of receipt of the request.

You may also obtain reports and other information about the Funds on the EDGAR Database on the SEC's Internet site at http://www.sec.gov.

Investment Company Act #811-22208