



MPIM

m+ Income Momentum Autocall ETF

Supporting Smoother Income Outcomes

An equity-linked approach to pursuing more consistent monthly income

Many investors rely on portfolio income but seek a more consistent distribution profile from month to month. The **m+ Income Momentum Autocall ETF** is designed to help address that challenge by seeking high monthly income while incorporating features intended to support smoother income outcomes over time.

The Fund provides exposure to a diversified portfolio of autocallable notes linked to a U.S. equity momentum index. Through a laddered index featuring coupon memory, the strategy seeks to support income continuity and reduce distribution variability across changing market environments.

The m+ Difference

Unlike many income strategies that can experience greater distribution variability during periods of market stress, MPIM incorporates features to help create a more resilient income profile.



Diversified entry points

Maintains a diversified portfolio of autocallable positions introduced over time, helping to reduce timing risk and create a more balanced entry across market conditions. Diversification does not ensure a profit or guarantee against loss.



Coupon memory supports income continuity

Incorporates coupon memory and deep barrier levels that may help preserve income potential during market drawdowns. Missed coupons can be recovered if market conditions improve, while barriers provide greater tolerance for market declines.



Tax considerations¹

Fund distributions are expected to include Return of Capital (ROC), which generally reduces an investor's cost basis and may defer taxes until shares are sold.

ETF Details	
Ticker	MPIM
Inception Date	08.12.2026
CUSIP	92046L 312
Primary Exchange	NYSE Arca, Inc.
Autocall Index	S&P U.S. Equity Momentum 40% VT 4% Decrement Autocall Index (USD) ER (Bloomberg: SPUMPAC)
Autocall Reference Underlying Index	S&P U.S. Equity Momentum 40% VT 4% Decrement Index (Bloomberg: SPUMP40)
Index Provider	S&P Dow Jones Indices LLC
Primary Swap Counterparty	Morgan Stanley Capital Services LLC
Expense Ratio	0.70%

Inside the Strategy

Smoother income through staggered coupon payments

How it works

Traditional autocallable structures can be heavily dependent on the timing and outcome of a single investment. MPIM seeks to reduce that reliance through a portfolio of autocallable positions linked to a U.S. equity momentum strategy that adjusts exposure as market conditions evolve.

- The Fund provides exposure to the **S&P U.S. Equity Momentum 40% VT 4% Decrement Autocall Index (USD) ER**, a rules-based index representing a diversified portfolio of autocallable notes.
- The autocallable notes reference the **S&P U.S. Equity Momentum 40% VT 4% Decrement Index** as the underlying index.
- The Autocall Index maintains a **laddered portfolio of up to 52 autocallable notes** established over time.
- Each autocallable note seeks to generate **contingent monthly coupon payments** based on the performance of the underlying index relative to predefined barriers.
- Positions may be redeemed early and reinvested if autocall conditions are met.

Autocallable index features

Term	Description
Index portfolio construction	Weekly laddered portfolio of synthetic autocallable notes, with up to 52 active notes
Observation frequency	Monthly
Autocall tenor	5-years; non-call period 6 months
Autocall / coupon / principal barriers	100% / 60% / 60%
Coupon memory	Missed contingent coupons are not lost and may be paid on a future observation date if the reference index is above the coupon barrier

Implementation

Portfolio application

MPIM may serve as a core income allocation for investors seeking a differentiated source of distributions designed to support smoother income outcomes across market environments.

- **Core income allocation:** Intended to anchor income-oriented strategies by providing a differentiated source of distributions designed to support greater consistency than relying on a single income source.
- **Income-focused investor profile:** Designed for investors prioritizing consistency of distributions across market conditions rather than pursuing the highest possible income in any single period.
- **Enhances portfolio diversification:** Can be used alongside fixed income and private credit strategies to broaden the mix of income sources and reduce reliance on a single return driver.

How to invest

Shares of MPIM may be bought and sold through brokerage accounts, investment platforms, or with the guidance of a financial advisor.

Questions about MPIM?

Advisors can connect with an **m+ ETFs specialist** for guidance on execution and portfolio considerations at mplusfunds@icapital.com or 888.852.4281.

Learn more at
mplusfunds.com/etfs/mpim



Important Fund Information

Investors should carefully consider the investment objectives, risks, and charges and expenses of the Fund before investing. The prospectus contains this and other information about the Fund, and it should be read carefully before investing. Investors may obtain a copy of the prospectus by calling 888-852-4281.

General Risks:

An investment in the Fund involves risk, including the possible loss of principal. There can be no assurance that the Fund will achieve its investment objective. The Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any other government agency. Investment risks may increase during periods of market volatility; please refer to the Fund's prospectus for a complete discussion of risks. The Fund's share price may vary and investors can lose money. Shares trade at market prices, which might differ from NAV, and an active trading market is not guaranteed. Unlike mutual funds, shares cannot be redeemed individually but only in large units by authorized participants. If these participants leave, shares may trade at a premium or discount to NAV, with wider bid-ask spreads. Brokerage commissions and ETF expenses will reduce returns. The Fund may use options and option combinations, including strategies designed to replicate defined cash flows or manage financing exposures. These strategies are subject to risks related to pricing, liquidity, counterparty performance, and execution, and may perform differently than expected under certain market conditions. The Fund is subject to counterparty risk, meaning losses may occur if a derivatives counterparty or other contractual counterparty fails to meet its obligations. Certain investments may be less liquid or more difficult to value, particularly during periods of market stress. Fund distributions are not guaranteed and may vary from period to period. Tax treatment may change and may differ for individual investors. 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.

The information provided on this website is for informational purposes only and is not intended as investment advice or a recommendation to buy or sell any security. Investing involves risk, and investors should consult their financial, tax, or legal advisors before making investment decisions.

Selected Risk:

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.

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 theoretical portfolio of Autocallable notes reflected 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 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.

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.

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.

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

- **Decrement Feature Impact:** The decrement feature creates a constant performance drag that may cause significant underperformance relative to the S&P 500 during low-return environments or periods of sideways markets;
- **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.

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.

Derivative Risk. Derivative instruments involve risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives may create leverage, and the loss on derivative transactions may substantially exceed the Fund's initial investment. Some derivatives have the potential for unlimited losses.

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.

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.

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.

New Fund Risk. Because the Fund is recently launched, it has limited operating history. There can be no assurance that the investment strategy will perform as expected or achieve its long term objectives.

Definitions:

Autocallable Notes. 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.

Autocallable Structures. A type of structured investment product that has the potential to be "called" — meaning redeemed early — automatically if a pre-defined market condition is met on a specific observation date.

Coupon Barrier. The predetermined level of the Underlying Reference Index which, if reached or exceeded on specified Observation Dates, will cause a predetermined amount to be paid (the 'Coupon').

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.

Laddered index. An index that holds multiple structured investment exposures initiated at different points in time, creating a portfolio of overlapping positions. By staggering entry dates, a laddered index seeks to reduce reliance on any single market entry point and provide exposure across a range of market environments.

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.

Return of Capital. A payment, or return, received from an investment that is not considered a taxable event and is not taxed as income.

U.S. Equity Momentum Strategy ("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.

Observation Frequency. A predetermined schedule or frequency at which an underlying asset's price is checked. This monitoring determines whether specific investment conditions are met, such as triggering a contingent coupon (income), initiating an early redemption ("Autocall"), or breaching a downside protection barrier.

Tenor. A finite time period at the end of which the structured note will be redeemed, subject to the possibility of it being called prior to Maturity Date. Only Autocallable or Callable structured investments can be called prior to the Maturity Date. This term may also be referred to as maturity.

The S&P U.S. Equity Momentum 40% VT 4% Decrement Index is a diversified U.S. equity momentum index with exposure to S&P 500, Nasdaq 100, and Russell 2000 futures that dynamically adjusts exposure based on market trends and volatility, targets 40% volatility, and incorporates a 4% annual decrement within its index calculation.

The Fund uses swap agreements entered into with **Morgan Stanley Capital Services LLC** to gain exposure to the **S&P U.S. Equity Momentum 40% VT 4% Decrement Autocall Index (USD) ER** (the "Index"), which is licensed for use by Alaia Capital LLC. Morgan Stanley Capital Services LLC does not act as an investment adviser or sponsor to the Fund, is not affiliated with the Fund, and has no obligation or responsibility with respect to the Fund's investment results, marketing activities, trading, or the suitability of the Fund for any investor.

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ENDNOTES

1. The foregoing does not constitute tax advice and should not be relied on as such. Investors should consult their own tax advisers regarding tax-related considerations.



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