



MPDY

m+ DualYield Autocall ETF

Dual-Source Return Potential

Designed for income, positioned for growth

Built for investors who don't want to choose between income potential and growth opportunities, the **m+ DualYield Autocall ETF** goes beyond traditional income strategies by offering a differentiated approach to pursuing total return through two potential return sources: contingent monthly income and equity-linked growth participation.

Through exposure to the S&P 500 Futures 40% Defined Volatility Autocall Index (USD) TR, the Fund provides a differentiated return profile with the goal of combining monthly income with an additional source of return linked to positive equity market performance.

The m+ Difference

MPDY brings together two distinct return drivers in one allocation, combining high monthly income potential with an additional source of equity-linked return, helping investors benefit from stronger equity markets.



Potential for income & growth

- When called or at maturity investors receive additional return equal to the greater of zero and 50% of the underlying reference index performance, measured from the issue date of that autocallable.



Market participation potential

- Helps address a common limitation of traditional autocall income strategies by potentially providing an additional source of return linked to positive equity market performance.



Invest over time, not all at once

- Maintains a ladder portfolio of overlapping autocallable notes to help reduce the impact of market timing and reinvestment risk.



Yield without the complexity

- Provides access to a ladder autocallable strategy through a single ETF allocation, simplifying implementation and portfolio management.



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	MPDY
Inception Date	08.12.2026
CUSIP	92046L 288
Primary Exchange	NYSE Arca, Inc.
Autocall Index	S&P 500 Futures 40% Defined Volatility Autocall Index (USD) TR (Bloomberg: SPDV40AC)
Autocall Reference Underlying Index	S&P 500 Futures 40% Defined Volatility 6% Decrement Index II (USD) ER (Bloomberg: SPFVAT4E)
Index Provider	S&P Dow Jones Indices LLC
Primary Swap Counterparty	BNP Paribas SA
Expense Ratio	0.70%

Bridging the income–growth gap

How it works

Many autocallable strategies emphasize income at the expense of market participation—MPDY addresses that limitation through a growth component intended to complement the strategy’s income-generating characteristics.

- The Fund provides exposure to the **S&P 500 Futures 40% Defined Volatility Autocall Index (USD) TR**, a rules-based index representing a diversified portfolio of autocallable notes.
- The autocallable notes reference the **S&P 500 Futures 40% Defined Volatility 6% Decrement Index II** as the underlying index.
- The Autocall Index maintains a **laddered portfolio of autocallables**.
- Each autocallable note seeks to generate **contingent monthly coupon payments** based on the performance of the underlying index relative to predefined barriers.
- A new autocallable note is added each week as existing positions progress through their lifecycle, helping maintain the laddered exposure across time.

Autocallable index features

Term	Description
Index portfolio construction	Weekly laddered portfolio of synthetic autocallable notes, with up to 312 active notes
Observation frequency	Monthly
Autocall tenor	6 years; non-call period 1 year
Autocall / coupon / principal barriers	100% / 60% / 60%
Additional redemption amount	Equal to the greater of zero and 50% of the underlying reference index performance, measured from the issue date of that autocallable

Implementation

Portfolio application

A total return allocation combining monthly income potential with an additional source of equity-linked growth participation.

● **Pursuing total return:** Can serve as an alternative to dividend-focused equity strategies to generate income through equity-linked sources.

● **Income with growth participation:** Intended for investors seeking monthly income with the potential for additional equity-linked return, supporting a more balanced income-growth allocation.

How to invest

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

Questions about MPDY?

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/mpdy



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 in this material 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 Risks:

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. 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.

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.

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:** 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.

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.

The S&P 500 Futures 40% Defined Volatility 6% Decrement Index II (USD) ER is a volatility-managed version of the S&P 500 that targets a constant realized volatility of 40% to dynamically scale equity exposure increasing it during calm periods and reducing it during stress to mitigate drawdowns. Unlike strategies that rely on historical data, this index rebalances weekly using forward-looking implied volatility from SPX options to anticipate market shifts. A synthetic dividend of 6 % per annum is extracted from the index performance to support the leverage mechanism.

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 Strategies. An investment approach often applied through Autocallable Notes or Exchange-Traded Funds (ETFs) that is designed to generate conditional, high-yield coupons linked to the performance of a Reference Index.

Laddered Autocall Strategy. An investment strategy that holds multiple notes with staggered start dates, maturity dates, and call observation schedules. Rather than concentrating capital into a single note, the approach spreads exposure over time and across different market levels.

Laddered Portfolio. An investment approach that maintains exposure to multiple Autocallable positions with staggered maturity and Observation Dates. As positions are called or mature, they are replaced with new positions, helping diversify timing, reduce concentration in a single issuance period, and maintain ongoing exposure to the strategy.

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

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 Fund uses swap agreements entered into with **BNP Paribas SA** to gain exposure to the **S&P 500 Futures 40% Defined Volatility Autocall Index (USD) TR** (the "Index"), which is licensed for use by Alaia Capital LLC. BNP Paribas SA 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

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60 East 42nd Street, 26th Floor
New York, NY 10165
888.852.4281

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