MPDB m+ DynaBuffer ETF

iCapital m+ ETFs

As of 9.30.2026

Investment Objective

The m+ DynaBuffer ETF (MPDB) seeks to generate levered upside exposure to State Street® SPDR® S&P 500® ETF Trust (SPY), up to a cap, while seeking to provide reduced downside risk through the HSBC DynaBuffer US Large Cap Index.



Why MPDB?

Accelerated longer-term upside participation to a cap

Designed to capture 150% participation in the upside appreciation of SPY over the course of approximately three years to a cap.

Risk management that moves with the market

Shorter-term downside buffers aim to absorb the first 10% of losses of SPY, with quarterly resets that align risk management levels with changing market conditions.

A dynamic laddered portfolio

The portfolio is continuously renewed through a laddered approach in which positions are added and replaced as they mature on a weekly basis over a rolling three-year period.

Fund Details	
Ticker	MPDB
Inception Date	August 12, 2026
CUSIP	92046L 270
Primary Exchange	Cboe
Expense Ratio	0.70%
Total Net Assets	$10.5M
Buffer Index	HSBC DynaBuffer US Large Cap Index (Bloomberg: HSIEDBUS)
Buffer Reference Underlying	State Street® SPDR® S&P 500® ETF Trust (SPY)
Index Sponsor	HSBC Bank PLC
Primary Swap Counterparty	HSBC Bank PLC

Performance (%) as of 9.30.2026

	1 Month	QTD	YTD	1 Year	Since Inception
MPDB Market Price Return	-0.12	-0.08	-0.08	_	-0.08
MPDB NAV Return	0.20	-0.24	-0.24	_	-0.24
HSBC DynaBuffer US Large Cap Index (Bloomberg: HSIEDBUS)	0.30	0.33	0.33	_	0.33

Performance data quoted represents past performance. Past performance does not guarantee future results. Returns at NAV are calculated after deducting the Fund's management fee and other expenses. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Investors may obtain performance data current to the most recent month-end by calling 888.852.4281.

Market Price Return is the current price at which shares are bought and sold. Market returns are based upon the last trade price. **NAV Return** is the dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

How to Invest

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

Questions about MPDB?

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/mpdb

Important 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

Authorized Participant Risk. Only a limited number of financial institutions are authorized to create and redeem Fund shares directly with the Fund. If these Authorized Participants are unable or unwilling to engage in these activities, Fund shares may trade at a premium or discount to NAV and could experience reduced liquidity. **Capped Upside Return Risk.** Each Buffer Note in the Buffer Index seeks to provide returns that are subject to the cap. In the event that the ETF has gains in excess of the cap, the Buffer Note will not participate in those gains beyond the cap. **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. **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. **Rolling and Timing Risk.** The Fund's strategy relies on periodically rolling and replacing investment positions. Market conditions at the time new positions are established may adversely affect returns, income payments, or principal protection, and unfavorable conditions across multiple roll periods may negatively impact Fund performance. **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. **Buffer Structure Risk.** 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. **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 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. **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. **Equity Securities Risk.** The Fund is subject to the risks of the equity markets through its exposure to the Underlying Reference Index. Market movements and other factors may cause the value of the Index and the Fund to fluctuate, potentially resulting in investment losses

Definitions

Buffered Investing. An investment approach that seeks to provide a level of downside protection while allowing investors to participate in market gains up to a predetermined cap over a specified outcome period. **Buffered Strategy.** An investment approach designed to provide a predetermined "Buffer" against market losses in exchange for a cap on maximum gains over a set period. **Downside Buffer.** A predetermined level of protection designed to absorb the first portion of losses in the Reference Asset over a specified outcome period, after which the investor participates in any additional losses. **Laddered.** A strategy that holds multiple notes with staggered start dates, maturities, and call observation schedules. Rather than concentrating capital into a single note, the approach spreads exposure over time and across different market levels. **Expense Ratio.** An annual fee expressed as a percentage of the Fund's average net assets. It covers operating costs such as management, administration, and other fund expenses, and is deducted from the Fund's assets. **S&P 500®.** An Index tracking 500 of the largest U.S. companies, weighted by market value and representing approximately 80% of the U.S. stock market's total capitalization. **State Street® SPDR® S&P 500® ETF Trust (SPY).** An Exchange-Traded Fund (ETF) designed to track the performance of the S&P 500 Index. **HSBC DynaBuffer™ US Large Cap Index.** A proprietary Index that references a portfolio of Buffered Structures linked to the State Street® SPDR® S&P 500® ETF Trust (SPY).

The HSBC DynaBuffer US Large Cap Index (the "Index") is owned by HSBC Bank PLC and is licensed for use by the Fund. The Fund obtains exposure to the Index through swap agreements with HSBC Bank PLC. 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.

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NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE

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