MPDY m+ DualYield Autocall ETF

iCapital m+ ETFs

As of 9.30.2026

Investment Objective

The m+ DualYield Autocall ETF (MPDY) 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.

Why MPDY?

Potential for income & growth

An autocallable income strategy designed to provide an additional return equal to 50% of the positive performance of the Index.[1]

Invest over time, not all at once

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

Tax-advantaged income[2]

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.

Distribution Highlights	
30-day SEC Yield	3.15%
Most Recent Distribution[3] (ex-date 9.21.2026)	$0.3374 per share
Estimated Return of Capital (Most recent distribution)[4]	86.80%

30-day SEC Yield is as of 9.30.2026: A standardized measure of a fund's yield calculated according to a formula prescribed by the U.S. Securities and Exchange Commission (SEC). It reflects the fund's net investment income earned over the most recent 30-day period, expressed as an annualized percentage. It may differ from the fund's current distribution rate and does not indicate future income or total return.

Fund Details	
Ticker	MPDY
Inception Date	August 12, 2026
CUSIP	92046L 288
Primary Exchange	NYSE Arca, Inc.
Expense Ratio	0.70%
Distribution Frequency	Monthly
Total Net Assets	$17.89M
Autocall Index	S&P 500 Futures 40% Defined Volatility Autocall Index (USD) TR (Bloomberg: SPDV40AC)
Index Provider	S&P Dow Jones Indices LLC
Primary Swap Counterparty	BNP Paribas SA

SPDV40AC Autocall Index Details		
Weighted Average Coupon	13.01%	The weighted average annual coupon rate of all live autocallable notes as of the most recent observation date. The percentage shown is indicative and may differ from the Fund's final distribution.
Weighted DualYield Intrinsic Value	4.64%	Weighted average intrinsic value of the DualYield feature of all live autocallable notes as of the most recent observation date. The percentage shown is indicative and may differ from the Fund's final performance.
Active Autocallables	52	The number of autocallable notes currently outstanding in the laddered portfolio.
Autocallables Paying Coupons	100%	The percentage of live autocallable notes that are currently above their coupon barriers based on the most recent observation date.
Weighted Ave. Mark-to-Market	99.86%	The weighted average current market price of the live autocallable notes, expressed as a percentage of par (100%).

1. 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. 2. 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. 3. Represents the annualized rate an investor would receive if the ETF's most recent distribution remained the same going forward. It is calculated by annualizing the most recent distribution and dividing it by the fund's current NAV (adjusted for corporate actions). The distribution rate does not represent total return. 4. Estimated return of capital as reported in the Fund's 19(a) notice. See the footnote below the 2026 Distribution Detail table on page 2.

SPDV40AC Autocall Index Features

UNDERLYING INDEX	
Underlying Reference Index	S&P 500 Futures 40% Defined Volatility 6% Decrement Index II (USD) ER (Bloomberg: SPFVAT4E)
Volatility Target	40%
Decrement	6% per annum
AUTOCALLABLE NOTE TERMS	
Autocall Tenor	6 years; non-call period 1 year
Autocall Barrier	100% of initial level. A note is called if the Underlying Reference Index is at or above this level on an observation date after the non-call period.
Coupon Barrier	60% of initial level (40% decline). A monthly coupon is paid if the Underlying Reference Index is at or above this level on the observation date.
Maturity Barrier	60% of initial level (40% decline). Principal is generally returned in full at maturity if the Underlying Reference Index is at or above this level. Below it, principal declines with the Underlying Reference Index from its initial level.
Additional Redemption Amount	When called or at maturity, 50% participation in the positive performance of the Underlying Reference Index.[5]
LADDERED PORTFOLIO	
Index Portfolio Construction	Weekly laddered portfolio of synthetic autocallable notes, with up to 312 active notes.

5. 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.

Performance (%) as of 9.30.2026

	1 Month	QTD	YTD	1 Year	Since Inception
MPDY Market Price Return	-1.95	-4.14	-4.14	—	-4.14
MPDY NAV Return	-1.79	-4.54	-4.54	—	-4.54
S&P 500 Futures 40% Defined Volatility Autocall Index (USD) TR (Bloomberg: SPDV40AC)	-1.68	-4.09	-4.09	—	-4.09

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.

2026 Distribution Details

Month	Payable Date	Distribution	Net Investment Income	Short-Term Capital Gains	Long-Term Capital Gains	Return of Capital
September	9.25.2026	$0.3374	$0.0445	—	—	$0.2929

The first distribution covers the period since Fund inception on 8/12/2026; no distribution was paid in August. Estimates are based on book income, are subject to revision, and should not be used for tax reporting. Final characterization is reported on Form 1099-DIV after fiscal year-end.

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. **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. **Autocallable Structure Risk.** The Fund's returns are correlated to the performance of a portfolio of Autocallable notes reflected by the Autocall Index. Autocallables have specific structural features that may be unfamiliar to many investors. **Barrier Risk.** If the underlying reference index falls below a specified barrier at maturity, principal and income protection may be reduced or lost and the Autocallable may decline in value based on the index's negative performance, resulting in significant losses. Such losses will negatively impact the Fund's value. **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 uses a volatility-targeting strategy that may underperform the S&P 500, particularly in low-return or rising markets. The strategy relies on implied volatility measures and periodic rebalancing, which may not accurately reflect future market conditions and could limit 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 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. **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 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 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. **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. **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. **Return of Capital.** A payment, or return, received from an investment that is not considered a taxable event and is not taxed as income. **Non-Call Period.** The period during which an autocallable may not be redeemed early. **Coupon Barrier.** The threshold level of the underlying/reference index that must be met for a coupon payment to be made on an observation date. **Maturity Barrier.** The threshold level observed at maturity that determines whether principal is protected or participates in the negative performance of the underlying reference index. **Autocall Barrier.** The predetermined level of the underlying reference index that, if reached or exceeded on an eligible observation date, triggers automatic redemption of the autocallable before its scheduled maturity. **Decrement.** A predetermined deduction applied to an index's performance regardless of market conditions.

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. **S&P 500 Futures 40% Defined Volatility Autocall Index (USD) TR.** A rules-based index designed to track the performance of a laddered portfolio of synthetic autocallable notes linked to the S&P 500 Futures 40% Defined Volatility 6% Decrement Index II (USD) ER, with conditional monthly coupons and staggered entry dates.

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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