Buffer ETFs Overview

WHAT ARE BUFFER ETFS?

Buffer ETFs are a revolutionary product line that offers investors exposure to price return of a broad equity market (e.g., U.S. equity, emerging markets, international developed), up to a cap, with built-in downside buffer levels, over an outcome period of approximately one year.

INVESTOR SENTIMENT

Worried about market sell-offs.

Wants to stay in cash.

Prefers the safety of bonds.

Afraid of investing at high stock market valuations.

A retiree or pre-retiree wanting to take more measured risk.

HOW BUFFER ETFS CAN HELP

Buffer ETFs provide known buffers of 9%, 15%, or 30% (-5 to -35%) to help maintain wealth.

Avoid cash drag and instead put cash to work in Buffer ETFs to gain exposure to higher potential upside with built-in risk management.

With bond yields persisting in the lower end of their historic range, investors are looking for unique solutions with built-in defensive characteristics.

It's impossible to time the market; Buffer ETFs can help give investors the confidence needed to invest.

Buffer ETFs may serve as a core equity solution for investors who aren't looking to take full equity market risk.

THE BENEFIT OF THE ETF WRAPPER

Defined Outcome investing has been around for decades, however, never in the benefit- rich ETF wrapper.

- **Cost Effective**
- **Liquid**
- **Tax-efficient**
- **No credit risk**
- **No lockups, no commissions, no surrender fees**
- **Can be held indefinitely**
- **1099 reporting**
- **Buy and sell on exchange**

CLARO ADVISORS

The Funds have characteristics unlike many other traditional investment products and may not be suitable for all investors. For more information regarding whether an investment in the Fund is right for you, please see "Investor Suitability" in the prospectus.

Protect against Losses while staying invested

Below is an example of an ETF investment that can be used to provide a buffer against steep market declines while still participating in 100% of S&P500 gains up to an attractive capped return

Ultra Buffer ETF™

- S&P 500 ETF Exposure
- 30% (-5 to -35%) Buffer

Starting Cap:

14.86%

Outcome Period Statistics

8/1/2022-7/31/2023	UAUG	SPY
Return	10.35%	11.12%
Volatility	9.90%	18.78%
Beta	0.51	1.00
Return/Risk	1.05	0.59
Max Drawdown	-7.84%	-17.02%
Starting Price/Level	$26.94	411.99
Ending Price/Level	$29.73	457.79

Protection: The maximum investor loss over 1 year is 5% (up to 35% market declines)

Upside: 100% participation in the S&P500 returns up to a maximum gain of 14.86% over 1 year

Return is based on NAV. Volatility is a statistical measure of the dispersion of returns for a particular asset or index. Beta is a measure of the volatility of an individual stock in comparison to the unsystematic risk of the entire market. Return/Risk is the relationship between the amount of return gained on an investment and the amount of risk undertaken in that investment. Max drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained.

Performance quoted represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Returns less than one year are cumulative. One cannot invest directly in an index. For the most recent month-end and standardized performance, click on the fund details link above.

Current figures are net of accrued Outcome Period expenses to date. Net figures include Outcome Period expenses yet to be incurred.

Fund return and current outcome period values assume reinvestment of capital gain distributions, if any. Investors purchasing the fund intra-period will achieve a different defined outcome than those who entered on day one. The remaining cap represents the maximum return the fund can achieve at its current price. The index may need to rise higher or lower than the remaining cap before the remaining cap is realized. If the remaining buffer is greater than the fund's starting buffer, a portion of the buffer will be realized before the downside before buffer begins. After the downside before buffer has been realized, the final portion of the buffer will begin again.