

WHAT IS A HYBRID SECURITY?



An investment combining characteristics of two or more security types

OVERVIEW

A hybrid security is a financial instrument that combines features from two or more types of securities, such as fixed income and equities, into a single investment. This combination creates characteristics that neither security type can produce individually.

Income-oriented structured notes are one example of a hybrid security, combining bond characteristics such as fixed coupon payments with equity-linked components such as market exposure. This purpose-built design targets specific investment objectives that single-asset investments may not achieve efficiently on their own.

HYBRID SECURITIES AT A GLANCE

- Combine characteristics from two or more security types into a single investment
- Purpose-built design to achieve specific objectives that single-asset investments potentially cannot deliver efficiently
- Structured notes are hybrid investments as they combine bond characteristics with equity-linked components
- Distinct risk-return profile different from owning either security type alone

KEY FEATURES



Multi-Security Integration

Hybrid securities combine characteristics of different securities or asset classes into a single investment. This blend creates a distinct risk-return profile that differs from owning either security type alone. The way each component interacts shapes the overall investment performance.



Purpose-Built Design

These securities are structured to achieve specific investment goals that single-asset investments may not achieve efficiently. By strategically combining elements, hybrids can target specific investor objectives, such as enhanced income¹ or mitigated volatility².



Defined Roles

Each part of a hybrid security has a clear function. In income-oriented structured notes, the bond characteristics provide income through fixed coupon payments, whereas the equity-linked characteristics offer additional return potential. Together, these components work to deliver the targeted investment objectives.



Distinct Classification

Because hybrids combine features of multiple security types, they are classified as alternative investments. Understanding each component is essential for correctly assessing how a hybrid security fits within a diversified portfolio.

HOW HYBRID SECURITIES FUNCTION

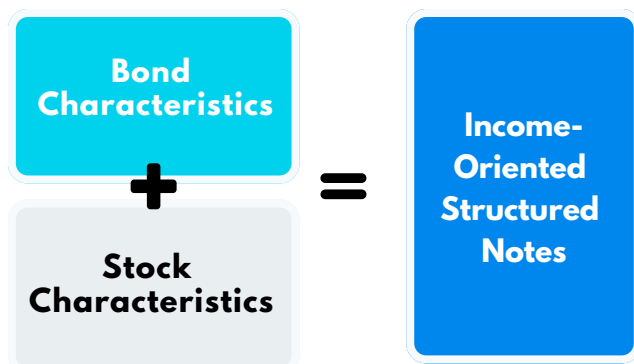
Hybrid securities incorporate characteristics from multiple security types—such as bonds and stocks—into a single instrument. Each component contributes distinct features that combine to create a new investment profile.

Bond Characteristics: Features such as defined coupon rates, set maturity dates, and principal repayment terms.

Stock Characteristics: Features such as market exposure and return potential.

Combined Result: The hybrid incorporates selected characteristics from each security type, creating a distinct investment profile that neither type offers on its own.

INCOME-ORIENTED STRUCTURED NOTES AS A HYBRID INVESTMENT



Income-oriented structured notes combine bond characteristics, such as fixed coupon payments, with stock characteristics, such as market exposure, to target enhanced income potential.

IN SUMMARY

Hybrid securities are engineered to potentially achieve specific objectives that traditional investments may not deliver efficiently. Income-oriented structured notes are hybrid securities that combine fixed coupon payments with equity-linked performance, targeting enhanced income potential while incorporating buffers and barriers to help manage downside risk. The Booster Income Opportunities Fund (BAMIX) invests exclusively in income-oriented structured notes through a professionally managed interval fund structure.

Like all investments, hybrid securities, and specifically income oriented structured notes have risks. Among other risks, the products are subject to the risks associated with the underlying assets. These products will often be leveraged, which will generally magnify the opportunities for gain and risk of loss. These products are highly complex, which may cause disputes as to their terms and impact the valuation and liquidity of such positions, and they often contain significant obstacles to asserting "putback" or similar claims against the notes.

ABOUT BOOSTER INCOME OPPORTUNITIES FUND (BAMIX)

The Booster Income Opportunities Fund (BAMIX) is a professionally managed structured notes interval fund that seeks to provide consistent, enhanced monthly income by investing in a portfolio of structured notes across issuers, structures, and maturities. With a \$1,000 minimum investment, daily purchases at NAV, and quarterly redemption opportunities, BAMIX makes professionally managed structured note strategies accessible to a broader range of investors.

ONE FUND. ONE STRATEGY. ONE MODERN INCOME SOLUTION.

For more information, visit www.boosterincomefund.com.

IMPORTANT DISCLOSURES

Investors should carefully consider the investment objectives, risks, charges, and expenses of the Booster Income Opportunities Fund. This and other important information about the Fund and Portfolio are contained in the prospectus, which can be obtained on this website. The prospectus should be read carefully before investing. The Booster Income Opportunities Fund is distributed by Ultimus Fund Distributors, LLC, Member FINRA/SIPC. Booster Asset Management, LLC is not affiliated with Ultimus Fund Distributors, LLC.

The Fund is suitable only for investors who can bear the risks associated with the limited liquidity of the Fund and should be viewed as long-term investment. The Fund intends to provide limited liquidity through quarterly offers to repurchase a limited amount of the Fund's shares (at least 5% of shares outstanding); however, there is no guarantee that an investor will be able to sell all the shares that the investor desires to sell in the repurchase offer.

The Fund does not intend to list Fund shares on any securities exchange, and the Fund does not expect a secondary market for Fund shares to develop. You should not expect to be able to sell your shares regardless of how we perform. You should consider that you may not have access to the money you invest in Fund shares for an extended period of time.

The Fund will ordinarily declare and pay distributions from its net investment income, if any, monthly, and net realized capital gains annually, however, the amount of distributions that the Fund may pay, if any, is uncertain. Investments in the fund involves risk including possible loss of principal. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.

Structured notes involve risks not associated with an investment in ordinary debt securities. The securities are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, nor are they obligations of, or guaranteed by, a bank. The securities will not be listed on any securities exchange and secondary trading may be limited. Therefore, there may be little or no secondary market for the securities. The securities are subject to the credit risk of the Issuing Bank, and any actual or anticipated changes to its credit ratings or credit spreads may adversely affect the market value of the securities.

The Fund is a new fund with a limited history of operations for investors to evaluate. The Adviser may be incorrect in its assessment of the intrinsic value of the securities the Fund holds which may result in a decline in the value of Fund shares and failure to achieve its investment objective. The Fund has an interval fund structure pursuant to which the fund conducts quarterly repurchase offers for no less than 5% of the fund's outstanding shares at NAV. It is possible that a repurchase offer may be oversubscribed, with the result that shareholders may only be able to have a portion, or none, of their shares repurchased. There is no assurance that you will be able to tender your shares when or in the amount that you desire.

Booster Income Opportunities Fund

1. Enhanced Income - Income potential that exceeds traditional fixed income investments, achieved through structured note design that incorporates equity-linked returns and the fund's active professional management in note selection and portfolio construction.

2. Market Volatility - The degree of price fluctuation in financial markets over time. BAMIX's structured notes are designed to help manage exposure to market volatility through built-in barriers that provide predefined risk-mitigation features.

3. Buffer - A buffer absorbs market declines up to a specified percentage, commonly 10-30%. Losses within the buffer do not affect principal; only market losses exceeding the buffer level impact principal at maturity.

4. Barrier - A barrier establishes a threshold level, typically 20-30% below the note's starting value. If the underlying index remains above this level throughout the note's term, the investor receives full principal back along with all coupon payments. If the barrier is breached, principal may be exposed to market decline.