

WHAT ARE BUFFERS AND BARRIERS?



Risk-mitigation features built into structured notes to help manage downside exposure

OVERVIEW

Buffers and barriers are risk-mitigation features built into structured notes¹ that help manage downside exposure. While both address market declines, they function differently: buffers absorb initial losses up to a specified percentage, while barriers set thresholds below which principal may be at risk.

These levels are defined in the note's terms at issuance and remain fixed throughout the note's life, providing investors with clear parameters around potential outcomes before investing.

BUFFERS AND BARRIERS AT A GLANCE

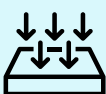
- Buffers absorb initial losses up to a specified percentage before affecting principal
- Barriers establish threshold defense levels that, if not breached, preserve principal
- Automatic activation requiring no investor decisions or market timing
- Defined at issuance with terms remaining fixed throughout the note

KEY FEATURES



Predetermined Levels

Both buffers and barriers in structured notes have predetermined defense levels set at issuance, based on factors such as current market conditions, the volatility² of the underlying indices, and the note's risk-return profile. These features provide investors with defined parameters and clear expectations around potential outcomes.



How Buffers Work

Buffers absorb 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.



How Barriers Work

Barriers establish a threshold, typically 20-30% below the starting value. If the underlying index never breaches this barrier level during the observation period, principal is returned in full at maturity. If the barrier is breached, principal may be exposed to market decline.

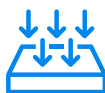


Automatic and Contractual

Barriers and buffers are contractual terms established at issuance and remain in effect for the duration of the note. They activate automatically based on the underlying asset's performance—no investor action is required.

COMPARING BUFFERS AND BARRIERS

Buffers and barriers both help manage downside exposure within individual structured notes, but they respond differently to market declines.



How Buffers Work

A buffer absorbs the first portion of market losses up to a specified percentage. The investor incurs losses only if declines exceed the buffer amount.

Scenario	Outcome
Buffer Example	<i>Consider a note with a 10% buffer linked to the S&P 500</i>
Market Down 8%	Buffer absorbs entire loss → Investor receives 100% of principal
Market Down 15%	Buffer absorbs first 10% → Investor experiences 5% loss → Receives 95% of principal



How Barriers Work

A barrier is a threshold level set as a percentage below the note's starting value. If the underlying index stays above this level, principal is returned in full.

Scenario	Outcome
Barrier Example	<i>Consider a note with a 30% barrier linked to the S&P 500³</i>
Barrier not breached:	Index stays above barrier → Principal returned in full
Barrier breached, market recovers:	Index drops but finishes above at maturity → Principal returned in full
Barrier breached, no market rebound:	Index drops and remains below the barrier until maturity → Principal at risk based on note terms

IN SUMMARY

Buffers and barriers are risk-mitigation features embedded within individual structured notes that help manage downside exposure. Each establishes defined parameters at issuance, providing investors with clarity regarding potential outcomes under different market scenarios. The Booster Income Opportunities Fund (BAMIX) is a professionally managed interval fund that invests in a diversified portfolio of income-oriented structured notes, incorporating buffers and barriers to help manage risk while targeting enhanced monthly income.

Structured notes are not a direct investment in the underlying asset or assets. Structured notes are issued by financial institutions as senior unsecured debt securities of the issuer. Payments on structured notes are subject to the risk of the issuer (or guarantor).

Like all investments 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. *Structured Notes - Bank-issued debt instruments that combine elements of traditional bonds with market-linked components. Each note has predefined terms for maturity, income and/or return potential, and risk-mitigation features, set at issuance.*

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. *S&P 500 - A market-capitalization-weighted index tracking 500 of the largest U.S. publicly traded companies across multiple sectors. It is widely regarded as the leading benchmark for U.S. large-cap equity performance.*

4. *Income-Oriented Structured Notes - The technical term describing structured notes specifically designed to generate enhanced income through coupon payments while managing downside risk through built-in risk-mitigation features such as buffers or barriers. BAMIX invests exclusively in this category of structured notes.*