

# iCapital<sup>®</sup> m+ FUNDS

## ADAPTING MARKET RESULTS TO ACHIEVE DEFINED OUTCOMES

### m+ BUFFER 20 FUND

You should consider the portfolio's investment objective, risks, and charges and expenses carefully before investing. Contact your financial advisor or visit [SEC.gov](http://SEC.gov) to obtain a prospectus, which contains this and other information about the portfolio. Read it carefully before you invest. The suitability of an investment should be considered based on, among other things, your investment objective, risk tolerance, financial goals and time horizons. The fund seeks to achieve its investment objective over the life of the fund and has not been designed to deliver on its investment objective if the units are bought at prices different than the Inception Value of the units or are redeemed prior to the Maturity Date. All returns will be subject to reductions due to ongoing fees and expenses. Investors will not have the right to receive any dividends on the reference asset. There is no guarantee that the fund will achieve its investment objective.

#### Investment objective

The trust will seek a percentage return per unit on the maturity date equal to any percentage increase in the value of the Invesco QQQ Trust<sup>SM</sup>, Series 1 (the Reference Asset) relative to the initial reference value, up to a maximum return of [30.20]% while also providing protection against the first 20% decrease (the Buffer) in the value of the reference asset.

#### How it works

In pursuing its investment objective, the trust intends to hold a fixed portfolio of exchange-listed options on QQQ and cash. The portfolio will not contain corporate or bank credit issues (please refer to the following page for selected risk factors). All portfolio components will be disclosed in the final prospectus. Once issued, units will be redeemable on a daily basis at their net asset value (NAV). Redemptions prior to maturity may result in not meeting the trust's investment objectives. All returns will be subject to reductions due to ongoing trust fees and expenses.

#### Key Features

|                                      |  |
|--------------------------------------|--|
| Inception Date                       | August 1, 2023                             |
| Maturity                             | August 29, 2025                            |
| Reference asset                      | Invesco QQQ Trust <sup>SM</sup> , Series 1 |
| Initial Reference Value              | 363.90                                     |
| Equal Upside                         | 1-to-1 of QQQ                              |
| Inception Value per Unit             | \$10.00                                    |
| Maximum Amount per Unit <sup>1</sup> | \$13.20                                    |
| Capped Return                        | 30.20%                                     |
| Buffer                               | 20%  |
| Maximum Loss per Unit <sup>1</sup>   | \$7.80                                     |

#### Returns Net of Fees and Expenses

|                | Fee-Based CUSIP <sup>2</sup> | Standard CUSIP <sup>3</sup> |
|----------------|------------------------------|-----------------------------|
| Maximum Return | 27.82%                       | 25.25%                      |
| Buffer         | 17.99%                       | 16.02%                      |

#### Upfront Expenses<sup>3</sup>

|                          |       |
|--------------------------|-------|
| Creation and Development | 0.90% |
| Organization Costs       | 0.30% |

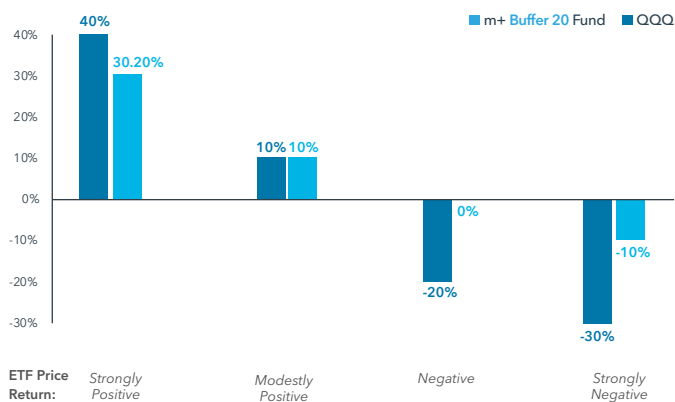
#### Annual Operating Expenses

|                                     |       |
|-------------------------------------|-------|
| Trustee Fee, Evaluation, and Admin. | 0.40% |
|-------------------------------------|-------|

#### Fund Information

|                              |             |
|------------------------------|-------------|
| m+ funds Trust               | Series 1-33 |
| Fee-Based CUSIP <sup>2</sup> | 62479G114   |
| Standard CUSIP <sup>3</sup>  | 62479G106   |
| Ticker Symbol                | MPLAZX      |

#### Hypothetical results in different market environments



The above does not account for dividends on the ETF or m+ Buffer 20 Fund ongoing fees and expenses. The above graph is intended to illustrate potential hypothetical outcomes and is therefore based on transaction terms and hypothetical ETF returns. It does not reflect any actual past performance and, therefore, does not reflect returns that an investor could have received. Investors purchasing units are subject to upfront sales charges and organization costs, which vary per fund and depend on the type of account purchasing the units, all as described in the corresponding prospectus. Potential investors should refer to the prospectus, which details fees and expenses, as well as other important matters. Investors in m+ funds do not receive dividends.

1. Investors who purchase units at a price that is above the inception value will be subject to, on the maturity date, a maximum total return per unit that will be less than the return for an investor who purchase units at the inception value, or a maximum total loss per unit which can be greater than the maximum loss.

2. Accounts that charge periodic fees for brokerage services, investment advisory or other services, or provide such services in connection with a comprehensive wrap fee charge.

3. Standard CUSIP price includes an initial sales concession of 2.00%.

## IMPORTANT INFORMATION – DISCLOSURE – SELECTED RISK FACTORS

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUND BEFORE INVESTING. THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND IS CONTAINED IN THE FUND'S PROSPECTUS, WHICH CAN BE OBTAINED BY CONTACTING YOUR FINANCIAL ADVISOR OR VISITING SEC.GOV. THE PROSPECTUS SHOULD BE READ CAREFULLY BEFORE INVESTING.

Information in this preliminary term sheet is subject to completion or amendment. A registration statement relating to these units has been filed with the Securities and Exchange Commission but has not yet become effective. These units may not be sold nor may offers to buy be accepted prior to the time that the registration statement becomes effective. This communication shall not constitute an offer to sell or a solicitation of any offer to buy; nor shall there be any sale of these units in any state in which the offer or sale is not permitted.

All investments are subject to market risk, including possible loss of principal. Diversification cannot assure a profit or protect against loss in a declining market. You should request a copy of the prospectus, which will contain a full description of the risks, and read it carefully before you invest. Capitalized terms that are not defined in this preliminary term sheet have the meaning ascribed to them in the prospectus.

The suitability of an investment should be considered based on, among other things, your investment objective, risk tolerance, financial goals and time horizons. The funds seek to achieve its investment objective over the life of the fund and has not been designed to deliver on its investment objective if the units are bought at prices different than the Inception Value of the units or are redeemed prior to the Maturity Date. All returns will be subject to reductions due to ongoing fees and expenses. Investors will not have the right to receive any dividends on the reference asset. There is no guarantee that the fund will achieve its investment objective. This material is provided for informational purposes only and is not intended as and may not be relied on in any manner as legal, tax or investment advice, a recommendation, or as an offer to sell, a solicitation of an offer to purchase or a recommendation of any interest in any fund or security offered by iCapital Markets LLC ("iCapital Markets"). This material does not intend to address the financial objectives, situation or specific needs of any individual investor.

Past performance is not indicative of future results. Alternative investments are complex, speculative investment vehicles and are not suitable for all investors. An investment in an alternative investment entails a high degree of risk and no assurance can be given that any alternative investment fund's investment objectives will be achieved or that investors will receive a return of their capital. The information contained herein is subject to change and is also incomplete. This industry information and its importance is an opinion only and should not be relied upon as the only important information available. Information contained herein has been obtained from sources believed to be reliable, but not guaranteed, and iCapital Markets assumes no liability for the information provided.

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The economic terms are indicative only and will vary based on the market conditions at the time of the initial deposit of such Series. The structure of these securities may be complex, and the suitability of an investment should be considered based on your investment objective, risk tolerance, financial goals and time horizons. This UIT is a buy and hold strategy and investors should consider their ability to hold the trust until maturity. There may be tax consequences unless units are purchased in an IRA or other qualified plan.

The trust is designed to achieve its investment objective over the life of the trust. The trust's investment objective has not been designed to deliver on its objective if the units are bought at prices different than the Inception Value of the units or are redeemed prior to the Maturity Date.

Security prices will fluctuate. The value of your investment may fall over time. Amounts available to distribute to unit-holders upon dissolution of the trust will depend primarily on the performance of the trust's investment and are not guaranteed. The value of the units will decrease over time by the trust annual fees and expenses.

Gain or loss on the units is subject to a capped return and partial downside protection. If the value of the Reference Asset increases more than 30.20% over the Initial Reference Value, the return per unit will be capped at 30.20% and their performance will be less than the performance of the Reference Asset. Because the Buffer is designed to protect only against Reference Asset declines relative to the Initial Reference Value over the life of the trust of 20%, unit holders may experience significant losses on their investment and potentially as much as [-]% of their investment, if the value of the Reference Asset declines by more than the Buffer. Due to trust fees and expenses, at the Maturity Date the value of the units, and the effect of the Capped Return, will be reduced while the Maximum Loss will be increased.

You may lose a portion (up to 78%) of your investment. The trust does not provide full principal protection and you may not receive the full return of the capital you invest. The value of the Options may change with the implied volatility of the Reference Asset, the Underlying Index and the securities included in the Underlying Index. No one can predict whether implied volatility will rise or fall in the future.

The value of the Options does not increase or decrease at the same rate as the Reference Asset. The Options are all European style options, which means that they will be exercisable at the strike price only on the Options Expiration Date. The value of the Options prior to the Options Expiration Date may vary because of related factors other than the value of the Reference Asset. The trust may experience substantial exposure to losses from the Options.

Credit risk is the risk an issuer, guarantor or counterparty of a security in the trust is unable or unwilling to meet its obligation on the security. The OCC acts as guarantor and central counterparty with respect to the Options. As a result, the ability of the trust to meet its objective depends on the OCC being able to meet its obligations.

Unit-holders will not have control, voting rights or rights to receive cash dividends or other distributions or other rights that holders of a direct investment in the Reference Asset or its constituents would have.

Liquidity risk is the risk that the value of an option will fall in value if trading in the option is limited or absent. No one can guarantee that a liquid secondary trading market will exist for the Options. The trust might not achieve its objective in certain circumstances. Certain circumstances under which the trust might not achieve its objective are if the trust liquidates Options prior to expiration, due to redemptions or otherwise, if the trust is unable to maintain the proportional relationship based on the number of option contracts of the Options in the trust's portfolio, or because of trust expenses or due to adverse tax law changes affecting treatment of the Options. We do not actively manage the portfolio. Except in limited circumstances, the trust will hold, and continue to buy, the same securities even if their market value declines.

Tax risk. The trust intends to elect and to qualify each year to be treated as a regulated investment company ("RIC") under Subchapter M of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). As a RIC, the trust will not be subject to U.S. federal income tax on the portion of its net investment income and net capital gain that it distributes to unit-holders, provided that it satisfies certain requirements of the Code. If the trust does not qualify as a RIC for any tax-able year and certain relief provisions are not available, the trust's taxable income will be subject to tax at the trust level and to a further tax at the unit-holder level when such income is distributed.

Securities offered through iCapital Markets, LLC, a registered broker/dealer, member FINRA and SIPC. Alaia Capital LLC, an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"), acts as a portfolio consultant to m+ funds. These registrations and memberships in no way imply that the SEC, FINRA or SIPC have endorsed the entities, products or services discussed herein. iCapital Markets LLC and Alaia Capital LLC are subsidiaries of iCapital, Inc., and its affiliates include iCapital Advisors, LLC (collectively "iCapital"). Investors should be aware that iCapital Markets provides distribution services to m+ funds.

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