

ENHANCED GROWTH 150 FUND

m+ funds may offer a way for investors to customize their ETF exposure through a Unit Investment Trust.



Enhanced Growth 150 Fund Objective

Outperform an ETF in a positive price return environment.



How it Works

The fund is delivered as a Unit Investment Trust and provides exposure to a broad-based market ETF over a fixed period of time, usually ranging from one to three years.

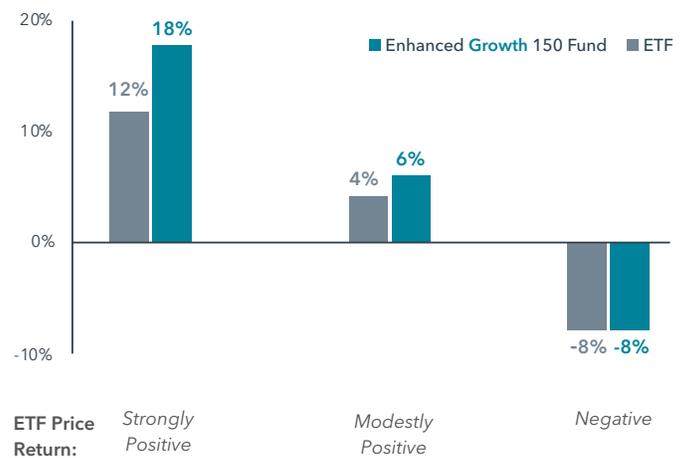
At the end of the period, if the ETF's price has appreciated, the investor receives a multiple of the return, usually 1.5 times. If the ETF has generated a negative return, the investor will experience the same loss as the ETF.



m+ funds: Key Features

- The funds provide daily liquidity via publicly quoted NAVs.¹
- Funds are available in both fee-based and brokerage CUSIPs.
- Individual funds, with varying maturity dates, are offered regularly.
- Holdings and fee structure are transparent.
- They are equity offerings and do not contain issuer corporate credit exposure.
- Customized funds can be created to address a specific risk/return profile and target maturity (minimums apply).

Hypothetical Results in Different Market Environments



The above does not account for dividends on the ETF or Enhanced Growth 150 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. Defined Outcomes realized on the Maturity Date only, based on the Inception Value per Unit, and subject to reduction based on fees and expenses.

What does “m+” mean?

“m” = passive market exposure to broad based ETFs

“+” = aiming to add defined outcomes to a desired risk/return profile

What type of investments are m+ funds?

- m+ funds are regulated under the Investment Company Act of 1940.
- Unlike mutual funds, m+ funds have a set term. The assets in m+ funds are fixed at the beginning of the term. An m+ fund is a passive investment which is delivered as a unit investment trust.
- All holdings are established at the inception of the fund and are itemized in the fund’s prospectus.
- All assets in m+ funds are custodied at Bank of New York in a bankruptcy remote trust for the benefit of m+ funds unit holders.

How do m+ funds tailor the risk/return profile?

Each fund’s exposure and risk/return profile is shaped by constructing a specific portfolio of listed options linked to a reference ETF. These options are used to create upside exposure to an ETF at maturity.

The options are guaranteed by the Options Clearing Corporation (OCC), protecting clearing members and options buyers/sellers from counterparty risk, and are listed on US national securities exchanges. Go to www.theocc.com for more information.

What is the process for buying a m+ fund?

Please speak to your financial advisor.

Selected Investment Risks (Please refer to the prospectus for a specific m+ fund.)

- The trust is designed for investors who intend to hold the units until the trust mandatory dissolution date.
- 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.
- The value of the fund will decrease by ongoing fees and expenses.
- The value of the fund will vary and fluctuate as the FLEX listed options do. Prior to the fund’s maturity date, the fund may not increase in line with changes in the referenced ETF. FLEX option prices are impacted by such market factors as time left to maturity, interest rates, and implied volatility.
- The ability of the trust to meet its objective depends on the OCC’s ability to meet its obligations.
- Unlike a direct investment in the referenced ETF, investors in the fund are not entitled to receive dividends.
- Liquidity of the listed options used in a fund may be limited in certain circumstances.

m+ funds Design Principles

- **Passive index tracking** is an efficient and effective starting point for most portfolios.
- Individuals should be able to enhance passive index-tracking results to **target specific outcomes**, just as institutions have long been able to do.
- Investments should be **straightforward and transparent** with respect to portfolio holdings, liquidity, and fees.
- Investors’ results can be enhanced by tools that help them **overcome the emotional tendency to “buy high and sell low.”**

Source: m+funds opinion.

IMPORTANT INFORMATION – 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.

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 Institutional iCapital Network, Inc. or its affiliates (together "iCapital"). 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 assumes no liability for the information provided.

This material is the property of iCapital and may not be shared without the written permission of iCapital. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission of iCapital.

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 [27-31]% over the Initial Reference Value, the return per unit will be capped at [27-31]% 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 [-]%) 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.

iCapital and iCapital Network are registered trademarks of Institutional Capital Network, Inc. Please visit icapital.com for complete disclosures, including terms of use and privacy policy.

© 2024 m+ funds. All rights reserved

iCapital[®]

m+ FUNDS

m+ funds

60 East 42nd Street, 26th Floor

New York, NY 10165

212.994.7400

www.mplusfunds.com

North America

New York City

Princeton

Greenwich

Boston

Boca Raton

Toronto

Europe

Zurich

London

Lisbon

Asia

Hong Kong

Singapore

Tokyo