iCapital®
m+ FUNDS

DEFINED OUTCOME INVESTING

We believe developing a plan, and sticking with that plan, has proven to be the right recipe in achieving one's long-term goals. But it's the sticking to the plan piece that is frequently elusive for investors. With market risks, and changing outlooks, investors often seek to make changes to their investment portfolios too frequently.

At m+ funds, we have observed more and more investors are using passive investments, such as exchange-traded funds (ETFs), to create diversified portfolios. However, the level of protection offered by a diversified ETF portfolio can only go so far.

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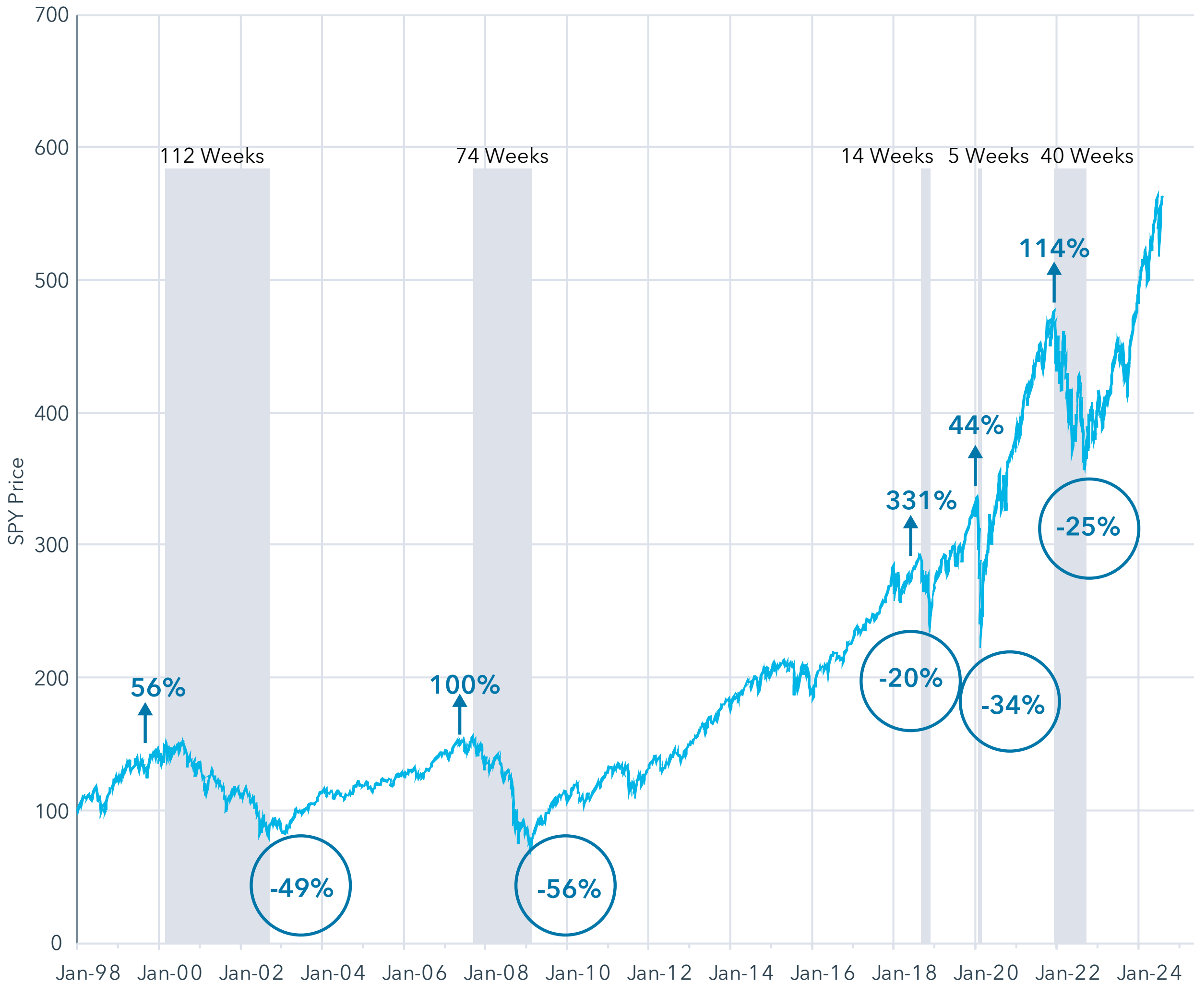
m+funds allow investors to gain ETF exposure while potentially limiting certain down-market impacts.

Don’t let volatility derail your goals

If you’re concerned that passive equity investments expose you to more downside risk than you’re comfortable taking in exchange for the upside potential of the market. m+ funds can potentially help to adjust your exposure to passive investments and achieve defined outcomes, including downside protection, at a predetermined maturity date.

Weathering the ups and downs of market cycles



Source: NYSE Arca – Nasdaq and Alaia Capital LLC. This chart depicts the daily closing price of the SPDR® S&P 500® ETF Trust (SPY) from January 29, 1993 to August 29, 2024. SPY is designed to track the S&P 500® Index, a representation of the U.S. equity market. The percentage decreases are calculated based on the historical highs and lows of the SPY at the close of selected trading days and do not include reinvestment of dividends. Past performance is no guarantee of future results. This chart is for illustrative purposes only.

Align your investments to your goals

Traditionally, investors interested in reducing risk overweight fixed income in their portfolios. However, we believe this approach may be less effective in a rising interest rate environment. The m+ funds team has observed that, although this asset class is considered less risky, its historical returns have generally been lower than those of equities. Now, you have more choices.

How m+ funds work

m+ funds help to potentially mitigate uncertainty as you define your investment outcomes. All m+ funds provide a specific outcome relative to an ETF's return – and at a specific maturity date. These outcomes can include capital preservation with exposure to an ETF, enhanced upside on an ETF – or both.

Market Exposure: What equity market exposure are you seeking?

All m+ funds are linked to the performance of an underlying broad-based ETF such as the SPDR® S&P 500® (SPY), iShares® MSCI EAFE ETF (EFA), iShares® MSCI Emerging Markets (EEM), etc.

Downside Protection: What's your risk tolerance for downside exposure?

m+ funds may provide opportunities for growth, but with a predetermined degree of desired downside protection. Protection ranges from full, partial – or no protection at all.

Maturity: What is your time horizon?

m+ funds have defined maturity dates that can be aligned with your specific goals, market views, and liquidity needs. Although m+ funds are intended to be held until maturity, daily liquidity is available at the fund's NAV.

Flexible approach to achieving defined outcomes

With a m+ fund, you can customize your investments around your risk/return profile.

PRESERVATION STRATEGIES	BUFFER STRATEGIES	GROWTH STRATEGIES
Market exposure but with significant downside protection.	Market exposure with insulation from a specified amount of first losses.	Enhanced market exposure with no downside protection.

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m+ funds offer a range of downside protection or enhanced growth opportunities – all designed to align with your specific investment goals.

Talk to your Financial Advisor about the benefits of m+ funds from iCapital, including:

- Protection against losses, if applicable
- Predetermined outcomes and maturity date
- Transparency with respect to holdings and fees
- Daily liquidity via publicly quoted NAVs

Be invested with confidence to attain your investment goals

What you should know before investing in m+ funds

Before investing in an m+ fund, consider the terms as outlined in the offering documents, including the prospectus. Each m+ fund has a different payoff profile and may not provide capital protection. In addition, if a fund is sold prior to maturity, there is the potential for the value of the investment to be different from the specific payoff outlined in the prospectus. The following terms may help you better understand how m+funds work, including some of the benefits and risks. However, for a full description of risks and other important information, please consult each fund's prospectus.

Market Risk

The value of the fund will vary and fluctuate based on many factors including changes in the price of the underlying reference asset, option prices, interest rates, dividends, time to maturity and implied volatility. As a result, prior to maturity, the fund may not increase or decrease in line with changes in the referenced ETF. Option prices are impacted by market factors such as the market price of the underlying asset, time left to maturity, interest rates, and implied volatility.

Fees

Investors purchasing fund units are subject to upfront sales charges and organization costs which vary per fund and depend on the type of account purchasing the fund units, all described in the prospectus. The value of the fund will decrease by ongoing fees and expenses.

Liquidity Risk

Liquidity of the options used in a fund may be limited in certain circumstances.

Performance Risk

The funds are designed for investors who intend to hold fund units until the fund mandatory maturity date. If a fund is sold prior to maturity, there is the potential for the value of the investment to be different from the specific payoff range outlined in the prospectus.

Suitability Risk

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 horizon.

Unlike a direct investment in the referenced ETF, investors in an m+ fund are not entitled to receive dividends. You should consider the portfolio's investment objective, risks, charges, expenses and your tax situation carefully before investing. Contact your financial advisor to request a prospectus, which will contain this and other information about the portfolio. Read it carefully before you invest.

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IMPORTANT INFORMATION – SELECTED RISK FACTORS

INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE FUND BE FORE 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.

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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 [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.

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