

# m+ Contingent Income Fund - Series 10-1

*This is a preliminary term sheet and is subject to completion. Terms are provided for illustrative purposes only. All bracketed numbers in this term sheet are subject to change. Actual numbers will be set on the date of deposit and may be less favorable to investors. The structure of these securities may be complex and the suitability of an investment should be considered based on your client's investment objective, risk tolerance, financial goals and time horizons. Potential investors should consider the portfolio's investment objective, risks, fees and expenses carefully before investing. Before investing in any product, an investor should review the prospectus or other offering documents, which contain important information, including the product's investment objectives or goals, its strategies for achieving those goals, the principal risks of investing in the product, the product's fees and expenses, and its past performance.*

Fund Information	
Inception Date	[September 3, 2025]
Maturity Date	[September 3, 2030]
m+ funds Trust	Series 10-1
Fee-Based CUSIP <sup>1</sup>	62479G718
Standard CUSIP <sup>2</sup>	62479G692
Ticker Symbol	MPLCKX

Indicative Portfolio Features	
Notes Held	[14]
Note Maturities	[5] Years
Coupon Contingency	Each Underlier $\geq$ 50%
Principal Barrier	Lesser of Barrier 50%
Max Loss	100%
Weighted Coupon	[*]%
NAV Pricing	Daily
Liquidity	Daily
Distribution Frequency	Monthly, If Any
Reinvestment	No
Call Features	Auto-callable above par. Quarterly call observation, non-call [3] months

Upfront Expenses <sup>2</sup>	
Creation & Development	[1.50]%
Organization Costs	[0.50]%

Annual Operating Expenses	
Trustee Fee, Evaluation & Admin	[0.35]%

1. 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.
2. Standard CUSIP price includes an initial sales concession of 3.00%.

## Investment Objective

The fund is a Unit Investment Trust ("UIT") that will seek to distribute monthly income by investing in a portfolio of Auto-Callable Yield Notes linked to baskets of single stocks. Each of the portfolio holdings will feature a Contingent Coupon Barrier, and Principal Barrier (at maturity). The fund provides a monthly income stream and creates a allocation to Auto-Callable Yield Notes for those willing to assume equity risk as an alternative fixed income portfolio. There is however, no assurance that the objectives will be achieved.

## How it Works

In pursuing its investment objective, the fund intends to hold a static portfolio of Auto-Callable Yield Notes established on the Inception Date. The portfolio is selected using a set of initial selection criteria and is fully disclosed in the final prospectus.

**Principal Barrier:** The Auto-Callable Yield Notes held in this UIT will have contingent protection in the form of a 50% barrier at maturity. This means the holder will not incur principal losses if the underlier is at or above the barrier at maturity, which is 50% of its initial level, at the end of the term. However, if each underlier is down more than 50%, the protection disappears entirely, and losses are 1:1 from lesser of the "underliers" initial level. If all underliers are above par after non-call period, note is called and principal is returned.

**Contingent Coupons with Memory:** The Auto-Callable Yield Notes held in this UIT can provide income paid monthly, as long as each underlier remains at or above a certain threshold, which is called the coupon contingency level. If an underlier falls below the coupon contingency level on any of the observation dates, the periodic payments stop until the underlier rises above the threshold on a future observation date. Coupon Memory allows investors to receive any past unpaid Coupon payments on a future Payment Date, provided that the underlier is above the Coupon Contingency on the associated Observation Date.

All returns will be subject to reductions due to ongoing trust fees and expenses.

### Investment Universe Selection

This fund will be comprised of Auto-callable Yield Notes comprised of select S&P 100 Index constituents

### Establish Portfolio Weights

Weighting of each group considers group volatility, calculated yield and market cap

Indicative Inception Portfolio					
Note Issuer	Term	Inception Weight	Description	Payment Details	Underliers
1	5 years	[15.00]%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [*] % p.a. Contingency: Each Underlier >= 50%	HCA HEALTHCARE INC MERCK & CO. INC. TARGET CORP
2	5 years	[15.00]%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [*] % p.a. Contingency: Each Underlier >= 50%	ALTRIA GROUP INC PEPSICO INC UNITEDHEALTH GROUP INC
3	5 years	[15.00]%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [*] % p.a. Contingency: Each Underlier >= 50%	ABBOTT LABORATORIES COMCAST CORP-CLASS A NVIDIA CORP
4	5 years	[5.00]%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [*] % p.a. Contingency: Each Underlier >= 50%	MCDONALD'S CORP ULTA BEAUTY INC ORACLE CORP
5	5 years	[5.00]%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [*] % p.a. Contingency: Each Underlier >= 50%	DIGITAL REALTY TRUST INC MICROSOFT CORP STARBUCKS CORP
6	5 years	[5.00]%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [*] % p.a. Contingency: Each Underlier >= 50%	PROCTER & GAMBLE CO/THE ABBVIE INC SERVICENOW INC
7	5 years	[5.00]%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [*] % p.a. Contingency: Each Underlier >= 50%	HONEYWELL INTERNATIONAL INC CHEVRON CORP ALPHABET INC-CL A
8	5 years	[5.00]%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [*] % p.a. Contingency: Each Underlier >= 50%	PHILIP MORRIS INTERNATIONAL VISA INC-CLASS A SHARES NIKE INC -CL B
9	5 years	[5.00]%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [*] % p.a. Contingency: Each Underlier >= 50%	COCA-COLA CO/THE MASTERCARD INC - A BROADCOM INC
10	5 years	[5.00]%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [*] % p.a. Contingency: Each Underlier >= 50%	COSTCO WHOLESALE CORP UNITED PARCEL SERVICE-CL B AMAZON.COM INC
11	5 years	[5.00]%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [*] % p.a. Contingency: Each Underlier >= 50%	VERIZON COMMUNICATIONS INC SALESFORCE INC APPLE INC
12	5 years	[5.00]%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [*] % p.a. Contingency: Each Underlier >= 50%	BERKSHIRE HATHAWAY INC-CL B EXXON MOBIL CORP META PLATFORMS INC-CLASS A
13	5 years	[5.00]%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [*] % p.a. Contingency: Each Underlier >= 50%	KIMBERLY-CLARK CORP SHERWIN-WILLIAMS CO/THE ELI LILLY & CO
14	5 years	[5.00]%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [*] % p.a. Contingency: Each Underlier >= 50%	ADOBE INC DEERE & CO WALT DISNEY CO/THE

Source: m+ Funds Indicative Pricing as of Aug. 4, 2025.

## RISKS AND CONSIDERATIONS

**Contingent Income:** Auto-callable yield notes can stop paying income or be called based on the performance of the underlier. It is possible that zero coupons are received during the life of the investment.

**Downside Exposure:** Unlike corporate bonds or treasuries, auto-callable yield notes expose principal to risk of loss based on the performance of the underlier.

**Issuer/Credit Risk:** Investors who hold auto-callable yield notes are exposed to the credit risk of the issuer and must be comfortable with the issuer's creditworthiness for the life of the investment.

**Liquidity and Statement Value:** Auto-callable yield notes are buy-and-hold investments, which means that investors must be comfortable holding the note until maturity in order to receive any return of principal. There is no guaranteed secondary market. Issuing firms may offer to buy back a structured investment before maturity, typically at a discount to statement value, however they are under no legal obligation to do so.



## 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.

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.

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.

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. 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.

STRUCTURED INVESTMENTS ARE CONSIDERED COMPLEX PRODUCTS AND MAY NOT BE SUITABLE FOR ALL INVESTORS. Please note that there is no public secondary market for structured investments. Although the issuer may from time to time make a market in certain structured investments, the issuer does not have any obligation to do so, and market making may be discontinued at any time. Accordingly, an investor must be prepared to hold such investments until maturity. Any or all payments are subject to the creditworthiness of the issuer. 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 structured notes prior to expiration, due to redemptions or otherwise, if the trust is unable to maintain the proportional relationship based on the number of structured notes in the trust's portfolio, or because of trust expenses or due to adverse tax law changes affecting treatment of the structured notes. 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.

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