

m+ Contingent Income Fund - Series 10-2

You should consider the portfolio's investment objective, risks, and charges and expenses carefully before investing. Contact your financial advisor or visit 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.

| Fund Information | |
|------------------------------|--------------------|
| Inception Date | September 24, 2025 |
| Maturity Date | September 29, 2028 |
| m+ funds Trust | Series 10-2 |
| Fee-Based CUSIP ¹ | 62480B302 |
| Standard CUSIP ² | 62480B203 |
| Ticker Symbol | MPLCNX |

| Indicative Portfolio Features | |
|----------------------------------|--|
| Notes Held | 15 |
| Note Maturities | 3 Years |
| Coupon Contingency | ETFs ≥ 70% Single Stocks ≥ 50% |
| Principal Barrier | Lesser of Barrier: ETFs ≥ 70% Single Stocks ≥ 50% |
| Max Loss | 100% |
| Weighted Coupon ³ | 10.00% |
| Net Weighted Coupon ⁴ | 9.65% |
| NAV Pricing | Daily |
| Liquidity | Daily |
| Distribution Frequency | Monthly, If Any |
| Reinvestment | No |
| Call Features | Non-Callable |

| Upfront Expenses ² | |
|-------------------------------|-------|
| 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 2.00%.
3. At inception.
4. At inception, net of Annual Operating Expenses of 0.35%.

Investment Objective

The fund is a Unit Investment Trust ("UIT") that will seek to distribute monthly income by investing in a portfolio of Non-Callable Yield Notes linked to baskets of ETFs and 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 Non-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 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 yield notes held in this UIT will have contingent protection in the form of a Principal Barrier at maturity. This means the holder will not incur principal losses if the underlier is at or above the barrier at maturity, at the end of the term. However, if an underlier is down more than the Principal Barrier, the protection disappears entirely, and losses are 1:1 from lesser of the "underliers" initial level.

Contingent Coupons and Memory: The 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. Coupons with 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 Non-Callable Yield Notes comprised of select ETFs and S&P 500 Index constituents

Determine Note Holdings

Underliers of each stock note considers group volatility, market cap and industry sector

| Indicative Inception Portfolio | | | | | |
|---|-----------|--------|---|---|---|
| Issuer | CUSIP | Weight | Description | Payment Details | Underliers |
| BNP Paribas | 05618YN20 | 12.14% | Yield Note without memory Lesser of Barrier: ≥ 70% Max Loss: 100% | Contingent Coupon: 8.40% p.a. Contingency: Each Underlier ≥ 70% | iShares MSCI Emerging Market - EEM iShares Russell 2000 ETF - IWM Invesco QQQ Trust- QQQ |
| National Bank of Canada | 63305MTD3 | 12.14% | Yield Note without memory Lesser of Barrier: ≥ 70% Max Loss: 100% | Contingent Coupon: 7.45% p.a. Contingency: Each Underlier ≥ 70% | SPDR Dow Jones Industrial Average ETF Trust - DIA iShares MSCI EAFE ETF - EFA iShares Russell 2000 ETF - IWM |
| Bank of Montreal | 06376FF38 | 12.14% | Yield Note without memory Lesser of Barrier: ≥ 70% Max Loss: 100% | Contingent Coupon: 7.45% p.a. Contingency: Each Underlier ≥ 70% | SPDR Dow Jones Industrial Average ETF Trust - DIA SPDR S&P 500 ETF Trust - SPY Invesco QQQ Trust- QQQ |
| Morgan Stanley Finance LLC | 61779DTF9 | 12.14% | Yield Note without memory Lesser of Barrier: ≥ 70% Max Loss: 100% | Contingent Coupon: 7.25% p.a. Contingency: Each Underlier ≥ 70% | iShares MSCI Emerging Market - EEM iShares MSCI EAFE ETF - EFA SPDR S&P 500 ETF Trust - SPY |
| The Bank of Nova Scotia | 06418VV68 | 4.67% | Yield Note with memory Lesser of Barrier: ≥ 50% Max Loss: 100% | Contingent Coupon: 14.28% p.a. Contingency: Each Underlier ≥ 50% | The Home Depot, Inc. - HD Tesla, Inc. - TSLA QUALCOMM Incorporated - QCOM |
| Canadian Imperial Bank of Commerce | 13609FAG9 | 4.67% | Yield Note with memory Lesser of Barrier: ≥ 50% Max Loss: 100% | Contingent Coupon: 14.19% p.a. Contingency: Each Underlier ≥ 50% | Apple Inc. - AAPL Palantir Technologies Inc. Class A - PLTR Texas Instruments Incorporated - TXN |
| BofA Finance LLC | 09711MX23 | 4.67% | Yield Note with memory Lesser of Barrier: ≥ 50% Max Loss: 100% | Contingent Coupon: 13.65% p.a. Contingency: Each Underlier ≥ 50% | Broadcom Inc. - AVGO Alphabet Inc. Class A - GOOGL Target Corporation - TGT |
| Societe Generale | 83371NHL3 | 4.67% | Yield Note with memory Lesser of Barrier: ≥ 50% Max Loss: 100% | Contingent Coupon: 12.16% p.a. Contingency: Each Underlier ≥ 50% | Eli Lilly and Company - LLY NVIDIA Corporation - NVDA Philip Morris International Inc. - PM |
| The Toronto-Dominion Bank | 89115HU62 | 4.67% | Yield Note with memory Lesser of Barrier: ≥ 50% Max Loss: 100% | Contingent Coupon: 12.15% p.a. Contingency: Each Underlier ≥ 50% | Bank of America Corporation - BAC Constellation Energy - CEG Micron Technology, Inc. - MU |
| Barclays Bank PLC | 06746E5R2 | 4.67% | Yield Note with memory Lesser of Barrier: ≥ 50% Max Loss: 100% | Contingent Coupon: 12.00% p.a. Contingency: Each Underlier ≥ 50% | ASML Holding N.V. - ASML Intel Corporation - INTC Wells Fargo & Company - WFC |
| Royal Bank of Canada | 78017PSR3 | 4.67% | Yield Note with memory Lesser of Barrier: ≥ 50% Max Loss: 100% | Contingent Coupon: 12.00% p.a. Contingency: Each Underlier ≥ 50% | Marvell Technology, Inc. - MRVL Microsoft Corporation - MSFT Walmart Inc. - WMT |
| Credit Agricole Corporate and Investment Bank | 22534W6N3 | 4.67% | Yield Note with memory Lesser of Barrier: ≥ 50% Max Loss: 100% | Contingent Coupon: 11.90% p.a. Contingency: Each Underlier ≥ 50% | Advanced Micro Devices, Inc. - AMD Amazon.com, Inc. - AMZN Netflix, Inc. - NFLX |
| HSBC USA Inc. | 40447CZF0 | 4.67% | Yield Note with memory Lesser of Barrier: ≥ 50% Max Loss: 100% | Contingent Coupon: 12.00% p.a. Contingency: Each Underlier ≥ 50% | Meta Platforms, Inc. Class A - META Oracle Corporation - ORCL Taiwan Semiconductor Manufacturing Company- TSM |
| BBVA Global Securities, B.V. | 05556GDK4 | 4.67% | Yield Note with memory Lesser of Barrier: ≥ 50% Max Loss: 100% | Contingent Coupon: 10.40% p.a. Contingency: Each Underlier ≥ 50% | Salesforce, Inc. - CRM Chevron Corporation - CVX UnitedHealth Group Incorporated - UNH |
| GS Finance Corp. | 40058Q5R6 | 4.67% | Yield Note with memory Lesser of Barrier: ≥ 50% Max Loss: 100% | Contingent Coupon: 9.95% p.a. Contingency: Each Underlier ≥ 50% | Applied Materials, Inc. - AMAT Costco Wholesale Corporation - COST NXP Semiconductors N.V. - NXPI |

RISKS AND CONSIDERATIONS

Contingent Income: Non-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, non-callable yield notes expose principal to risk of loss based on the performance of the underlier.

Issuer/Credit Risk: Investors who hold non-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: Non-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.

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.

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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.

Liquidity risk is the risk that the value of a structured note will fall in value if trading in the structured note is limited or absent. No one can guarantee that a liquid secondary trading market will exist for the structured note. 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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m+ FUNDS

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