

## m+ Contingent Income Fund - Series 10-4

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	December 23, 2025
Maturity Date	December 30, 2030
m+ funds Trust	Series 10-4
Fee-Based CUSIP <sup>1</sup>	62480B500
Standard CUSIP <sup>2</sup>	62480B401
Ticker Symbol	MPLCRX

Indicative Portfolio Features	
Yield Note Holdings	16
Yield Note Maturities	5 Years
Coupon Barrier	Each underlier: ≥ 50%
Principal Barrier	Each underlier: ≥ 50%
Max Loss	100%
Weighted Coupon <sup>3</sup>	10.57%
Net Weighted Coupon <sup>4</sup>	10.22%
NAV Pricing	Daily
Liquidity	Daily
Distribution Frequency	Monthly, If Any
Reinvestment	No
Call Features	Autocallable Quarterly call observation 6 month non-call period

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%.
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 Autocallable 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 Autocallable 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 Autocallable 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 Autocallable 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 Autocallable 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 consist of Autocallable 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
JP Morgan Chase & Co.	48136MBP1	12.12%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 11.45% p.a. Contingency: Each Underlier $\geq$ 50%	The Walt Disney Company - DIS Microsoft Corporation - MSFT NIKE, Inc. Class B - NKE
BNP Paribas	05619QAT1	12.12%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 11.30% p.a. Contingency: Each Underlier $\geq$ 50%	Berkshire Hathaway Inc. Class B - BRK/B Digital Realty Trust, Inc. - DLR Meta Platforms, Inc. - META
Crédit Agricole Corporate and Investment Bank	22534WDM7	12.12%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 11.25% p.a. Contingency: Each Underlier $\geq$ 50%	Chevron Corporation - CVX ServiceNow, Inc. - NOW UnitedHealth Group Incorporated - UNH
Barclays Bank PLC	06746EXW0	12.12%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 11.10% p.a. Contingency: Each Underlier $\geq$ 50%	Comcast Corporation Class A - CMCSA Danaher Corporation - DHR PepsiCo, Inc. - PEP
BBVA Global Securities, B.V.	05556NA48	4.29%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 11.80% p.a. Contingency: Each Underlier $\geq$ 50%	The Coca-Cola Company - KO NVIDIA Corporation - NVDA Visa Inc. - V
Citigroup Global Markets Holdings Inc.	17332TCR8	4.29%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 10.90% p.a. Contingency: Each Underlier $\geq$ 50%	American Express Company - AXP Texas Instruments Incorporated - TXN Ulta Beauty, Inc. - ULTA
Société Générale	83371NTT3	4.29%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 10.85% p.a. Contingency: Each Underlier $\geq$ 50%	Bristol-Myers Squibb Company - BMJ United Parcel Service, Inc. Class B - UPS Exxon Mobil Corporation - XOM
BofA Finance LLC	09711N5W6	4.29%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 10.60% p.a. Contingency: Each Underlier $\geq$ 50%	Apple Inc. - AAPL Honeywell International Inc. - HON Starbucks Corporation - SBUX
Canadian Imperial Bank of Commerce	13609FDG6	4.29%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 10.51% p.a. Contingency: Each Underlier $\geq$ 50%	Alphabet Inc. Class A - GOOGL Mastercard Incorporated - MA Philip Morris International Inc. - PM
HSBC USA Inc.	40447DVJ4	4.29%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 9.90% p.a. Contingency: Each Underlier $\geq$ 50%	Costco Wholesale Corporation - COST Salesforce, Inc. - CRM The Home Depot, Inc. - HD
Royal Bank of Canada	78017PXT3	4.29%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 9.75% p.a. Contingency: Each Underlier $\geq$ 50%	Amazon.com, Inc. - AMZN The Procter & Gamble Company - PG Walmart Inc. - WMT
The Bank of Nova Scotia	06419HJD7	4.29%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 9.72% p.a. Contingency: Each Underlier $\geq$ 50%	Adobe Inc. - ADBE Johnson & Johnson - JNJ Merck & Co., Inc. - MRK
Morgan Stanley Finance LLC	61780AEC5	4.29%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 9.35% p.a. Contingency: Each Underlier $\geq$ 50%	Lowe's Companies, Inc. - LOW Pfizer Inc. - PFE Target Corporation - TGT
The Toronto-Dominion Bank	89115LBJ6	4.29%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 8.95% p.a. Contingency: Each Underlier $\geq$ 50%	Deere & Company - DE Emerson Electric Co. - EMR The Sherwin-Williams Company - SHW
UBS AG	90310BQY0	4.29%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 8.80% p.a. Contingency: Each Underlier $\geq$ 50%	AbbVie Inc. - ABBV Altria Group, Inc. - MO Quest Diagnostics Incorporated - DGX
GS Finance Corp.	40058WH90	4.29%	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: 7.80% p.a. Contingency: Each Underlier $\geq$ 50%	Abbott Laboratories - ABT Kimberly-Clark Corporation - KMB McDonald's Corporation - MCD

## RISKS AND CONSIDERATIONS

**Contingent Income:** Autocallable 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, autocallable yield notes expose principal to risk of loss based on the performance of the underlier.

**Issuer/Credit Risk:** Investors who hold autocallable 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:** Autocallable 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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