

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

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

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]%

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

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

Indicative Inception Portfolio				
Issuer	Weight	Description	Payment Details	Underliers
JP Morgan Chase & Co.	[12.12%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [11.45-11.65]% p.a. Contingency: Each Underlier ≥ 50%	[The Walt Disney Company - DIS] [Microsoft Corporation - MSFT] [NIKE, Inc. Class B - NKE]
BNP Paribas	[12.12%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [11.20-11.30]% p.a. Contingency: Each Underlier ≥ 50%	[Berkshire Hathaway Inc. Class B - BRK/B] [Digital Realty Trust, Inc. - DLR] [Meta Platforms, Inc. - META]
Crédit Agricole Corporate and Investment Bank	[12.12%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [11.25]% p.a. Contingency: Each Underlier ≥ 50%	[Chevron Corporation - CVX] [ServiceNow, Inc. - NOW] [UnitedHealth Group Incorporated - UNH]
Nomura Holdings, Inc.	[12.12%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [10.85-11.25]% p.a. Contingency: Each Underlier ≥ 50%	[Lowe's Companies, Inc. - LOW] [Target Corporation - TGT] [Verizon Communications Inc. - VZ]
BBVA Global Securities, B.V.	[4.29%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [11.80]% p.a. Contingency: Each Underlier ≥ 50%	[The Coca-Cola Company - KO] [NVIDIA Corporation - NVDA] [Visa Inc. - V]
Barclays Bank PLC	[4.29%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [10.90-11.10]% p.a. Contingency: Each Underlier ≥ 50%	[Comcast Corporation Class A - CMCSA] [Danaher Corporation - DHR] [PepsiCo, Inc. - PEP]
Citigroup Global Markets Holdings Inc."	[4.29%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [10.70-10.90]% p.a. Contingency: Each Underlier ≥ 50%	[American Express Company - AXP] [Texas Instruments Incorporated - TXN] [Ultra Beauty, Inc. - ULTA]
Société Générale	[4.29%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [10.35-10.85]% p.a. Contingency: Each Underlier ≥ 50%	[Bristol-Myers Squibb Company - BMY] [Exxon Mobil Corporation - XOM] [United Parcel Service, Inc. Class B - UPS]
Royal Bank of Canada	[4.29%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [8.75-9.75]% p.a. Contingency: Each Underlier ≥ 50%	[Amazon.com, Inc. - AMZN] [The Procter & Gamble Company - PG] [Walmart Inc. - WMT]
BofA Finance LLC	[4.29%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [10.35-10.60]% p.a. Contingency: Each Underlier ≥ 50%	[Apple Inc. - AAPL] [Honeywell International Inc. - HON] [Starbucks Corporation - SBUX]
Canadian Imperial Bank of Commerce	[4.29%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [10.12-10.51]% p.a. Contingency: Each Underlier ≥ 50%	[Alphabet Inc. Class A - GOOGL] [Mastercard Incorporated - MA] [Philip Morris International Inc. - PM]
HSBC USA Inc.	[4.29%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [9.25-9.90]% p.a. Contingency: Each Underlier ≥ 50%	[Costco Wholesale Corporation - COST] [Salesforce, Inc. - CRM] [The Home Depot, Inc. - HD]
The Bank of Nova Scotia	[4.29%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [9.52-9.72]% p.a. Contingency: Each Underlier ≥ 50%	[Adobe Inc. - ADBE] [Johnson & Johnson - JNJ] [Merck & Co., Inc. - MRK]
The Toronto-Dominion Bank	[4.29%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [8.90-8.95]% p.a. Contingency: Each Underlier ≥ 50%	[Deere & Company - DE] [Emerson Electric Co. - EMR] [The Sherwin-Williams Company - SHW]
UBS AG	[4.29%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [8.60-8.80]% p.a. Contingency: Each Underlier ≥ 50%	[AbbVie Inc. - ABBV] [Quest Diagnostics Incorporated - DGX] [Altria Group, Inc. - MO]
GS Finance Corp.	[4.29%]	Autocallable Yield Note with memory Lesser of Barrier: 50% Max Loss: 100%	Contingent Coupon: [7.30-7.80]% p.a. Contingency: Each Underlier ≥ 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.

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.

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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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