iCapital
m+ FUNDS

m+ Contingent Income Fund - Series 10-7

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	July 29, 2026
Maturity	August 3, 2029
m+ funds Trust	Series 10-7
Fee-Based CUSIP[1]	62480B351
Standard CUSIP[2]	62480B344
Ticker Symbol	MPLDBX

Indicative Portfolio Features	
Yield Note Holdings	18
Yield Note Maturities	3 Years
Coupon Barrier	Each underlier ≥ 50%
Principal Barrier	Each underlier ≥ 50%
Max Loss	100%
Weighted Coupon[3]	16.3010%
Net Weighted Coupon[4]	15.9501%
NAV Pricing	Daily
Liquidity	Daily
Distribution Frequency	Monthly, If Any
Reinvestment	No
Call Features	Non-Callable

Upfront Expenses[2]	
Creation and Development	1.50%
Organization Costs	0.50%

Annual Operating Expenses	
Trustee Fee, Evaluation, & Admin.	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 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 an 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 Contingent Coupon Barrier. If an underlier falls below the Coupon Barrier on any of the observation dates, the periodic payments stop until the underlier rises above the threshold on a future observation date. Yield Notes with Memory allow investors to receive any past unpaid Coupon payments on a future Payment Date, provided that the underlier is above the Coupon Barrier on the associated Observation Date.

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

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 Universe Selection

This fund will consist of Non-Callable Yield Notes comprised of S&P 100 Index constituents

Determine Note Holdings

Stocks were grouped into 18 diversified yield notes using projected coupon levels, volatility, and correlation characteristics.

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Indicative Inception Portfolio

Issuer	Weight	Description	Payment Details	Underliers
The Bank of Nova Scotia	6.92%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 35.64% p.a. Contingency: Each Underlier ≥ 50%	Intel Corporation - INTC Micron Technology, Inc. - MU ServiceNow, Inc. - NOW
Bank of Montreal	6.92%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 20.50% p.a. Contingency: Each Underlier ≥ 50%	Mondelez International, Inc. - MDLZ NIKE, Inc. - NKE Oracle Corporation - ORCL
Royal Bank of Canada	6.92%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 17.55% p.a. Contingency: Each Underlier ≥ 50%	Starbucks Corporation - SBUX Tesla, Inc. - TSLA Texas Instruments Incorporated - TXN
Morgan Stanley Finance LLC	6.92%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 16.95% p.a. Contingency: Each Underlier ≥ 50%	NextEra Energy, Inc. - NEE Netflix, Inc. - NFLX Palantir Technologies Inc. - PLTR
Marex Group Limited	6.92%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 19.80% p.a. Contingency: Each Underlier ≥ 50%	GE Vernova Inc. - GEV General Motors Company - GM Intuitive Surgical, Inc. - ISRG
Barclays Bank PLC	6.92%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 17.50% p.a. Contingency: Each Underlier ≥ 50%	Honeywell International Inc. - HON Intuit Inc. - INTU Johnson & Johnson - JNJ
BofA Finance LLC	6.92%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 16.30% p.a. Contingency: Each Underlier ≥ 50%	Broadcom Inc. - AVGO Capital One Financial Corporation - COF CVS Health Corporation - CVS
The Toronto-Dominion Bank	4.68%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 14.50% p.a. Contingency: Each Underlier ≥ 50%	Caterpillar Inc. - CAT Comcast Corporation - CMCSA Cisco Systems, Inc. - CSCO
Canadian Imperial Bank of Commerce	4.68%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 14.268% p.a. Contingency: Each Underlier ≥ 50%	Abbott Laboratories - ABT Accenture plc - ACN 3M Company - MMM
Societe Generale SA	4.68%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 14.32% p.a. Contingency: Each Underlier ≥ 50%	Adobe Inc. - ADBE Altria Group, Inc. - MO AT&T Inc. - T
HSBC USA Inc.	4.68%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 13.00% p.a. Contingency: Each Underlier ≥ 50%	Meta Platforms, Inc. - META Morgan Stanley - MS NVIDIA Corporation - NVDA
BNP Paribas Securities Corp	4.68%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 11.70% p.a. Contingency: Each Underlier ≥ 50%	Salesforce, Inc. - CRM Pfizer Inc. - PFE The Procter & Gamble Company - PG
National Bank of Canada	4.68%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 11.5008% p.a. Contingency: Each Underlier ≥ 50%	Deere & Company - DE FedEx Corporation - FDX Eli Lilly and Company - LLY
Credit Agricole Corporate and Investment Bank	4.68%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 11.09% p.a. Contingency: Each Underlier ≥ 50%	The Boeing Company - BA The Bank of New York Mellon Corporation - BNY T-Mobile US, Inc. - TMUS
Citigroup Global Markets Holdings	4.68%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 11.70% p.a. Contingency: Each Underlier ≥ 50%	General Dynamics Corporation - GD Gilead Sciences, Inc. - GILD International Business Machines Corporation - IBM
JPMorgan Chase Financial Company LLC	4.68%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 10.35% p.a. Contingency: Each Underlier ≥ 50%	Thermo Fisher Scientific Inc. - TMO Uber Technologies, Inc. - UBER Union Pacific Corporation - UNP
GS Finance Corp.	4.68%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 11.65% p.a. Contingency: Each Underlier ≥ 50%	UnitedHealth Group Incorporated - UNH United Parcel Service, Inc. - UPS Verizon Communications Inc. - VZ
BBVA Securities Inc.	4.68%	Yield Note with Memory Lesser of Barrier ≥ 50% Max Loss: 100%	Contingent Coupon: 10.95% p.a. Contingency: Each Underlier ≥ 50%	AbbVie Inc. - ABBV Amazon.com, Inc. - AMZN Alphabet Inc. - GOOGL

RISKS AND CONSIDERATIONS

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

Issuer/Credit Risk: Investors who hold 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: 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 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.

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.

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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