m+ Preservation 100 Fund - Series 7-38

Adapting market results to achieve defined outcomes

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 investment objective, risk tolerance, financial goals and time horizons. You should consider the portfolio's investment objective, risks, fees and expenses carefully before investing. Contact your financial advisor to request a prospectus, which will contain this and other information about the portfolio. Read it carefully before you invest.

Investment objective

The trust will seek a percentage return per unit on the Maturity Date equal to any percentage increase in the value of the SPDR S&P 500 ETF Trust (SPY the "Reference Asset") relative to the Initial Reference Value, up to a maximum return of [16-19]%. The trust seeks to protect, by an amount equal to 100%, against the Reference Asset's price depreciation.

How it works

In pursuing its investment objective, the trust intends to hold a fixed portfolio of exchange listed options on SPY and cash. The portfolio will not contain corporate or bank credit issues (please refer to the following page for selected risk factors). All portfolio components will be disclosed in the final prospectus. Once issued, units will be redeemable on a daily basis at their net asset value (NAV). Redemptions prior to maturity may result in not meeting the trust's investment objectives. All returns will be subject to reductions due to ongoing trust fees and expenses.

Key Indicative Features	
Inception Date	[November 20, 2026]
Maturity	[2 Years]
Reference asset	SPDR® S&P 500® ETF Trust (SPY)
Initial Reference Value	[•]
Equal Upside	1-to-1 of SPY
Inception Value per Unit	$10.00
Maximum Amount per Unit[1]	$[•]
Capped Return	[16-19]%
Maximum Loss	[0]%
Maximum Loss per Unit[1]	$[0.00]

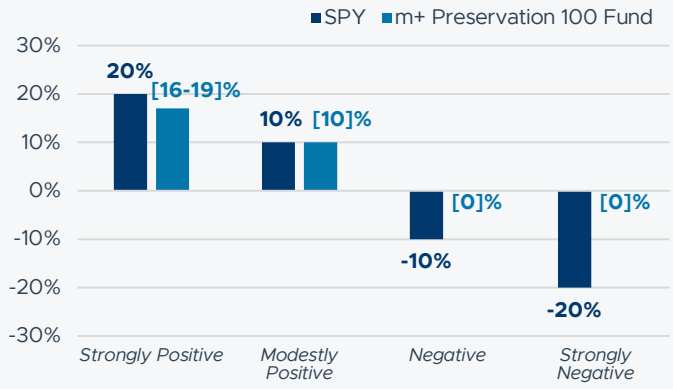
Returns Net of Fees and Expenses	Fee-Based CUSIP[2]	Standard CUSIP[3]
Maximum Return	[•]%	[•]%
Maximum Loss	[•]%	[•]%

Upfront Expenses[3]	
Creation and Development	[0.80]%
Organization Costs	[0.30]%

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

Fund Information	
m+ funds Trust	Series 7-38
Fee-Based CUSIP[2]	62480B468
Standard CUSIP[3]	62480B450
Ticker Symbol	MPLDJX

Hypothetical results in different market environments



The above does not account for dividends on the ETF or m+ Preservation 100 Fund ongoing fees and expenses. The above graph is intended to illustrate potential hypothetical outcomes and is therefore based on transaction terms and hypothetical ETF returns. It does not reflect any actual past performance and, therefore, does not reflect returns that an investor could have received. Investors purchasing units are subject to upfront sales charges and organization costs, which vary per fund and depend on the type of account purchasing the units, all as described in the corresponding prospectus. Potential investors should refer to the prospectus, which details fees and expenses, as well as other important matters. Investors in m+ funds do not receive dividends.

1. Investors who purchase units at a price that is above the inception value will be subject to, on the maturity date, a maximum total return per unit that will be less than the return for an investor who purchases units at the inception value, or a maximum total loss per unit which can be greater than the maximum loss.
2. 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.
3. Standard CUSIP price includes an initial sales concession of 2.00%.

IMPORTANT INFORMATION - Selected Risk Factors

IINVESTORS 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.

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.

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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.

The trust is designed to achieve its investment objective over the life of the trust. The trust's investment objective has not been designed to deliver on its objective if the units are bought at prices different than the Inception Value of the units or are redeemed prior to the Maturity Date.

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 and expenses.

Gain or loss on the units is subject to a capped return and downside protection. If the value of the Reference Asset increases more than [16-19]% over the Initial Reference Value, the return per unit will be capped at [16-19]% and their performance will be less than the performance of the Reference Asset. Due to trust fees and expenses, at the Series Mandatory Dissolution Date the value of the units, and the effect of the Capped Return, will be reduced while the maximum loss will be increased.

You may lose a portion (up to [0]%) of your investment. The trust does not provide full principal protection and you may not receive the full return of the capital you invest. The value of the Options may change with the implied volatility of the Reference Asset, the Underlying Index and the securities included in the Underlying Index. No one can predict whether implied volatility will rise or fall in the future.

The value of the Options does not increase or decrease at the same rate as the Reference Asset. The Options are all European style options, which means that they will be exercisable at the strike price only on the Options Expiration Date. The value of the Options prior to the Options Expiration Date may vary because of related factors other than the value of the Reference Asset. The trust may experience substantial exposure to losses from the Options.

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. The OCC acts as guarantor and central counterparty with respect to the Options. As a result, the ability of the trust to meet its objective depends on the OCC being able to meet its obligations.

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 an option will fall in value if trading in the option is limited or absent. No one can guarantee that a liquid secondary trading market will exist for the Options. 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 Options prior to expiration, due to redemptions or otherwise, if the trust is unable to maintain the proportional relationship based on the number of option contracts of the Options in the trust's portfolio, or because of trust expenses or due to adverse tax law changes affecting treatment of the Options. 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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