

# Money Market Funds vs. TBIL: What Investors Should Know.

TBIL (US Treasury 3 Month Bill ETF) combines competitive yields, low fees, and high liquidity, making it a compelling choice for investors looking to streamline their short-term cash management strategy.

- **Why Choose TBIL over Money Market Funds?**
- **TBIL vs Money Market Fund Comparison**

# Why Choose TBIL over Money Market Funds?

## Higher Yields

- TBIL seeks to track the performance of the most recently issued 3-month U.S. Treasury bill, often offering yields that outpace traditional money market funds, especially in rising rate environments. Investors get direct exposure to current Treasury rates without the yield drag typical of pooled short-term cash vehicles.

## Lower Cost

- With an expense ratio of just 0.15%, TBIL is typically more cost-efficient than many money market funds.

## Focused on Liquidity

- As an ETF, TBIL trades intraday on public exchanges, offering greater liquidity and transparency than many money market funds, which typically settle on end-of-day NAV pricing.

## Backed by the Full Faith and Credit of The US Government

- TBIL holds the most current U.S. Treasury 3 Month Bill issued by the federal government, considered among the safest investments, backed by the full faith and credit of the U.S. government.

1) Average money-market mutual fund available to individual investors according to Crane Data. Jason Zweig, *Wall Street Journal*, "Your Money-Market Fund is Ripping You Off." Published 5/2/2025.  
<http://msn.com/en-us/money/savingandinvesting/your-money-market-fund-is-ripping-you-off/ar-AA1E3B68>

# TBIL vs Money Market Funds

	TBIL US Treasury 3 Month Bill ETF	Money Market Funds
Backed By US Government	Underlying T-Bill	Depends on Fund Type (may have exposure to foreign credit)
Counterparty Risk	Minimal; US Government	Moderate; Due To Repo
Dividend Frequency	Paid Monthly	Paid Monthly
Yield	3-Month T-Bill Less Fee	Varies With Risk
Liquidity	Intraday Trading	End of Day
Expense Ratio	15 bps	Average 51 bps <sup>1</sup>
Set Maturity Date	No	No
Cash Holding Limitation	No Restriction	Potentially Subject To Limitations
Taxes	Interest Income Exempt From State and Local Taxes; ETF Structure Enables Tax Efficiency	Non-US Treasury Holdings Are Fully Taxable

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# Explanatory Notes and Disclosures

Money Market Funds generally seek to maintain a stable net asset value seeking principal preservation considering the type of money market fund unlike TBIL.

You could lose money by investing in a Money Market Fund. Although they seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. The fund may impose a fee upon the sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

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**Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 1-800-617-0004 or visit our website at [www.ustreasuryetf.com](http://www.ustreasuryetf.com) Read the prospectus or summary prospectus carefully before investing.**

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.

Click here for standardized performance, expense ratios, and 30-day SEC Yield: [TBIL](#)

As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise.

**Fund Risks:** Each Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in a particular issue, issuer or issuers, country, market segment, or asset class. While U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. Government, such securities are nonetheless subject to credit risk (i.e., the risk that the U.S. Government may be, or be perceived to be, unable or unwilling to honor its financial obligations, such as making payments).

Investments involve risk. Principal loss is possible.

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