

Dividend Distribution Report



12/29/2025	Ticker	Pay out per Share	Distribution Yield	30-Day SEC Yield ¹	Performance & Details
US Benchmark Series					
F/m US Treasury 3-Month Bill	TBIL	\$0.15291872	3.67%	3.66%	View
F/m US Treasury 6-Month Bill	XBIL	\$0.15822024	3.78%	3.63%	View
F/m US Treasury 12-Month Bill	OBIL	\$0.14770157	3.52%	3.54%	View
F/m US Treasury 2-Year Note	UTWO	\$0.13094023	3.23%	3.46%	View
F/m US Treasury 3-Year Note	UTRE	\$0.14476879	3.47%	3.42%	View
F/m US Treasury 5-Year Note	UFIV	\$0.13650127	3.31%	3.53%	View
F/m US Treasury 7-Year Note	USVN	\$0.14522161	3.56%	3.71%	View
F/m US Treasury 10-Year Note	UTEN	\$0.14670845	3.97%	3.96%	View
F/m US Treasury 20-Year Bond	UTWY	\$0.16103230	4.40%	4.53%	View
F/m US Treasury 30-Year Bond	UTHY	\$0.16185107	4.65%	4.56%	View
US Credit Series					
F/m 2-Year Investment Grade Corporate Bond	ZTWO	\$0.17000000	4.00%	4.01%	View
F/m 3-Year Investment Grade Corporate Bond	ZTRE	\$0.18421053	4.30%	4.15%	View
F/m 10-Year Investment Grade Corporate Bond	ZTEN	\$0.21159120	4.91%	4.89%	View
High Yield ETFs					
F/m High Yield 100*	ZTOP	\$0.12432432	2.85%	6.10%	View
Tax-Aware ETFs					
F/m Ultrashort Tax-Free Municipal ETF	ZMUN	\$0.15692308	3.75%	2.32%	View
Active ETFs					
F/m Opportunistic Income	ZHOG	\$0.20283562	4.67%	5.00%	View
Payable December 31, 2025, to shareholders of record as of December 30, 2025. The Ex-Dividend date is December 30, 2025.					
*Distribution reflects income earned after the December 15, 2025 distribution.					

12/15/2025	Ticker	Pay out per Share	Distribution Yield	30-Day SEC Yield ¹	Total Return Since Inception*	Performance & Details
Inflation-Protected (TIPS) ETFs						
F/m Ultrashort Treasury Inflation-Protected Security	RBIL	\$0.26100487	6.28%	4.28%	2.94%	View
Payable December 17, 2025, to shareholders of record as of December 16, 2025. The Ex-Dividend date is December 16, 2025.						
*NAV. Inception Dates: RBIL 2/24/2025, ZTOP 4/15/2025, Data as of 12/15/2025.						

1. The 30-Day SEC Yield represents net investment income earned by the Fund over the trailing 30-Day period ended 11/30/2025 expressed as an annual percentage rate based on the Fund's share price at the end of the 30-Day period.

Total Expense Ratio: RBIL 0.17%, ZTOP 0.39%

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. For the most recent month-end performance, please call 1-800-617-0004 or visit our website at www.ustreasuryetf.com, www.fminvest.com, www.cpietf.com. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day. 0% of distribution yield was return of capital.

Recent News and Insights

F/m Investments Receives SEC Nod for Dual Share Class ETF Structure

The SEC Notice indicates F/m will soon be able to offer both ETF and mutual fund share classes within the same fund, expanding access and flexibility for investors and advisors.

“This approval is about giving investors and advisors more choice without forcing tradeoffs,” said Alexander Morris CEO of F/m Investments. “The potential to open up ETF innovations to mutual fund investors and retirement accounts is a great move forward for the whole industry.”

[Learn More](#)

F/m

F/m Investments
Receives SEC Nod
for Dual Share Class
ETF Structure

[Learn More at fminvest.com](https://www.fminvest.com)

F/m Investments Wins 2025 MMI/Barron's Asset Manager of the Year Award

The award highlights F/m's innovation in fixed income ETFs, regulatory leadership, and commitment to building practical tools for advisors and investors.

“This award is a great honor for the F/m team and supports our conviction that fixed income doesn't have to be complex to be powerful,” said [Alexander Morris](#), CEO of F/m Investments. “Whether we're launching category-defining ETFs or challenging outdated industry structures, we keep the same objective in mind: build practical tools that improve outcomes and expand access for investors.”

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About F/m Investments



F/m Investments is a \$18* billion multi-boutique investment firm providing diversified investment strategies to advisors and institutional investors across asset classes, markets, and styles.

We believe that putting long-tenured, experienced investment teams in an environment that encourages collaboration is critical to producing the results our clients' demand.

For more information, please visit www.fminvest.com



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*As of 11/30/2025. Total assets combines both Assets Under Management and Assets Under Advisement. Assets Under Management represents the aggregate fair value of all discretionary and non-discretionary assets, including fee paying and non-fee paying portfolios. Assets Under Advisement represent advisory-only assets where the firm provides a model portfolio and does not have trading authority over the assets.

This material must be preceded by the prospectus: [US Benchmark Series](#) | [US Credit Series](#) | [Opportunistic Income \(ZHOG\)](#) | [RBIL](#) | [ZTOP](#) | [ZMUN](#)

Investments involve risk. Principal loss is possible.

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: The value of each Fund's investments may decrease, which will cause the value of each Fund's Shares to decrease. As a result, you may lose money on your investment in each Fund, and there can be no assurance that each Fund will achieve its investment objective.

Index Related Risk: There is no guarantee that the Fund's investment results will have a high degree of correlation to those of the Underlying Index or the Funds will achieve their investment objective.

Tracking Error Risk. The Funds may be subject to tracking error, which is the divergence of the Fund's performance from that of the Underlying Index.

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity, and the Fund may have to reinvest the proceeds in securities with lower yields, which would result in a decline in the Fund's income, or in securities with greater risks or with other less favorable features.

Concentration Risk. The 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, industries, project types, or asset class.

Fixed-Income Market Risk. The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.

High Portfolio Turnover Risk. In seeking to track the Underlying Index, the Fund may incur relatively high portfolio turnover.

High Yield Securities Risk. Securities that are rated below investment-grade (commonly referred to as "junk bonds," including those bonds rated lower than "BBB-" by S&P or "Baa3" by Moody's), or are unrated, may be deemed speculative and may be more volatile than higher rated securities of similar maturity with respect to the issuer's continuing ability to meet principal and interest payments.

Liquidity Risk. Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Adviser would like.

New Fund Risk. The Fund is a newly organized, management investment company with a limited operating history. In addition, there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of Directors (the "Board") of The RBB Fund, Inc.

Distribution yield: A measurement of cash flow paid by an exchange-traded fund (ETF) or another type of income-paying vehicle.

Treasury Inflation-Protected Securities (TIPS): A type of Treasury security issued by the US government. TIPS are indexed to inflation to protect investors from a decline in the purchasing power of their money.

The Funds are distributed by Quasar Distributors, LLC. Quasar is not related to US Benchmark Series or F/m Investments.