



## Multi-Class ETF Fund Structure

F/m Investments LLC (the “Adviser”) and the F/m Funds obtained an exemptive order from the U.S. Securities and Exchange Commission (the “SEC”) that allows the Funds to operate as “Multi-Class ETF Funds” that offer both an exchanged-traded fund (“ETF”) class of shares and a mutual fund class of shares.

Effective February 10, 2025, the **F/m US Treasury 3 Month Bill Fund** operates as a Multi-Class ETF Fund, offering two classes of shares: (1) an exchange-traded share class (**ETF Class Shares**) that are listed on a national securities exchange and, unlike mutual fund shares, are not individually redeemable, and (2) a conventional mutual fund share class (**Institutional Class Shares**). Both share classes of the F/m US Treasury 3 Month Bill Fund have the same investment objective, strategies, policies, and holdings. Currently, there is no difference in the management fee paid by the two share classes. However, to the extent that the different share classes have different expenses, their investment returns may differ. There is no exchangeability or convertability between ETF Class Shares and Institutional Class Shares. **The Fund’s ETF Class Shares are not a mutual fund product.**

Because there are operational and structural differences between mutual funds and ETFs, shareholders of the different classes will have different rights. For example, the two share classes will have differences in exchangeability with other F/m Funds, how to buy and sell shares (purchase/redeem), how dividend payments are timed and paid out and how to automatically reinvest dividends.

In addition, because both classes are invested in the same portfolio of securities, transactions through one class could generate portfolio transaction costs and tax consequences for shareholders in the other class. For example, shareholders of ETF Class Shares could have higher portfolio transaction costs and taxable capital gains distributions as a result of shareholder purchases and redemptions through Institutional Class Shares. ETF Class shareholders could also have higher costs due to cash drag from the cash held to fund redemptions of Institutional Class Shares. At the same time, shareholders of both classes might benefit from cost savings and economies of scale to the extent that the multiple classes draw additional assets to the Fund.

Key differences between, and important details about, the ETF Class Shares and Institutional Class Shares include:

- **ETF Class Shares**
  - Listed and traded on a national securities exchange.
  - Generally bought and sold at market-determined prices, which may differ from the Fund’s net asset value (NAV).
  - Can be held in brokerage accounts, but not in most retirement plan accounts.
  - Offered at NAV only in aggregations of a specified number of shares (known as Creation Units).
  - Only certain Authorized Participants (as defined in the Fund’s registration statement on Form N-1A) may place orders for Creation Units with the Fund’s distributor.
  - Have no restrictions on the frequency of purchases and redemptions.
  - NAV is calculated twice per day: first at 12:00 p.m. Eastern Time, and second at the regularly scheduled close of regular trading of the NYSE (generally 4:00 p.m., Eastern Time), each day the NYSE is open for business.

- The record date for dividends will typically be on the ex-dividend date. Shareholders of the Fund's ETF Class Shares will typically receive any dividend payments later than shareholders of the Fund's Institutional Class Shares.
- May participate in a dividend reinvestment plan to the extent the shareholder's broker/dealer makes available either a DTC book-entry dividend reinvestment plan and/or a broker-dealer sponsored dividend reinvestment plan.
- The Multi-Class ETF Fund structure creates the potential for increased liquidity and flexibility arising from portfolio cash attributable to Institutional Share Class flows, which may lower transaction costs.
- **Institutional Class Shares**
  - **Currently available only at the discretion of the Fund and the Adviser. The Fund or the Adviser may reject any purchase order for any reason.**
  - Purchased and redeemed at the Fund's NAV next calculated after receipt of the purchase order or redemption request, as applicable.
  - The minimum initial investment is \$10,000 and the subsequent investment minimum is \$1,000.
  - Generally available only to institutional investors and certain broker dealers and financial institutions that have entered into appropriate arrangements with the Fund.
  - Can be held in retirement plans like 401(k)s and/or in brokerage accounts.
  - NAV is calculated at the regularly scheduled close of regular trading of the NYSE (generally 4:00 p.m., Eastern Time), each day the NYSE is open for business.
  - The record date for dividends is expected to be one (1) business day before the ex-dividend date.
  - Dividends will be automatically reinvested in additional Institutional Class Shares at NAV.
  - Do not pay any fees specific to mutual funds, such as distribution fees pursuant to a plan of distribution adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940.
  - Market timing and other excessive trading practices are discouraged and not accommodated by the Fund.
  - The Multi-Class ETF Fund structure requires daily portfolio holdings transparency whereas a traditional mutual fund provides more limited public disclosure of portfolio holdings and is accordingly less susceptible to front running.