CPAG

F/m Compoundr U.S. Aggregate Bond ETF

Aims to capture total-return performance, skip the tax drag

Why Invest in CPAG?

1. **Control to Defer Taxes:** Gives investors more control over the timing and the character of taxable income.
2. **Help Boost Total Return:** Empowers investors to keep more of their assets invested continuously - to harness the power of compounding over time.
3. **100% Reinvestment:** Removes inefficiencies around reinvesting interest and dividends by keeping assets invested until a time of your choosing.

Fund Details

As of 09/30/2026

Ticker	CPAG
CUSIP	74933W148
Exchange	NASDAQ
Inception	8/12/2025
# of Holdings	2
Total Expense Ratio	0.31%
Net Assets	$292.42M

Investment Overview

CPAG is a passively managed fund designed to empower investors to hold income-generating asset classes in a manner that helps them control the timing and character of the taxable income they recognize. The fund seeks investment results that correspond (before fees and expenses) generally to the price and yield performance of the Nasdaq Compoundr U.S. Aggregate Bond (NCPAG).

Quarter-End Performance

As of 09/30/2026

fminvest.com/cpag for most recent performance

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception
CPAG NAV	-3.33%	-2.73%	-3.75%	-3.27%	-2.63%	-.-%	-1.06%
CPAG MKT	-3.40%	-2.75%	-3.80%	-3.41%	-2.68%	-.-%	-1.11%

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. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. 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.

Features

Income Deferral = Lower Current Taxes

Converts monthly interest income into unrealized capital gains.

Capital Gains Over Ordinary Income

Reduces exposure to ordinary income taxed at marginal tax rates.

Strategic Tax Flexibility

Investor chooses when to realize gains/ loses allowing for broad portfolio tax optimization.

Enhanced Compounding Power

Retains and reinvests what would have been paid in taxes.

Familiar ETF Exposure, Smarter Tax Structure

Tracks existing, widely used fixed income ETFs — but executes exposure through a more tax-efficient creation/redemption process.

Minimizes Withholding Taxes For Non-US Investors

Strategically avoids interest income distributions that trigger U.S. withholding.

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Contact Details

- Retail clients should reach out to your financial advisor.
- For our intermediary and institutional teams call (800) 893-1251 or contact your dedicated relationship manager.

About F/m Investments

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

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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.fminvest.com. Read the prospectus or summary prospectus carefully before investing.

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.

The Nasdaq Compoundr U.S. Aggregate Bond Index is designed to offer exposure that is commensurate with the total return of U.S. aggregate bonds without reinvesting dividend income. The Index will contain one or more U.S. aggregate bond exchange-traded funds (the "core securities") the majority of the time. The Index will temporarily rotate into similar exchange-traded funds (the "substitute securities") prior to each core security's ex-dividend date in order to avoid receiving a dividend distribution.

Fund Risks:

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

Cash or Cash Equivalents Risk. At any time, the Fund may have significant investments in cash or cash equivalents. When a substantial portion of a portfolio is held in cash or cash equivalents, there is the risk that the value of the cash account, including interest, will not keep pace with inflation, thus reducing purchasing power over time. Additionally, in rising markets, holding cash or cash equivalents may adversely affect the Fund's performance and the Fund may not achieve its investment objectives.

Credit Risk. The value of your investment in the Fund may change in response to changes in the credit ratings of the portfolio securities held by Underlying Funds. Generally, investment risk and price volatility increase as a security's credit rating declines. The financial condition of an issuer of a fixed income security held an Underlying Fund may cause it to default or become unable to pay interest or principal due on the security.

Fixed-Income Market Risk. The market value of a fixed-income security held by an Underlying Fund 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 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. High-yield debt securities' total return and yield may generally be expected to fluctuate more than the total return and yield of investment-grade debt securities. A real or perceived economic downturn or an increase in market interest rates could cause a decline in the value of high-yield debt

Interest Rate Risk. 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. Changes in the value of a debt instrument held by an Underlying Fund usually will not affect the amount of income the Fund receives from it but will generally affect the value of your investment in the Fund. Changes in interest rates may also affect the liquidity of an Underlying Fund's investments in debt instruments. In general, the longer the maturity or duration of a debt instrument, the greater its sensitivity to changes in interest rates. The Fund is subject to the risk that the income generated by an Underlying Fund's investments may not keep pace with inflation.

Liquidity Risk. Certain securities held by an Underlying Fund may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, an Underlying Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that an Underlying Fund may lose money or be prevented from realizing capital gains if it cannot sell a security at a particular time and price.
New Fund Risk. Each Fund is a are 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. (the "Company") may determine to liquidate the Fund.

Valuation Risk. The prices provided by the Fund's pricing services or independent dealers or the fair value determinations made by the valuation committee of the Adviser may be different from the prices used by other funds or from the prices at which securities are actually bought and sold. The prices of certain securities provided by pricing services may be subject to frequent and significant change and will vary depending on the information that is available.
The Fund is distributed by Quasar Distributors, LLC, which is not related to the issuer or financial advisor.

High Portfolio Turnover Risk. In seeking to track the Underlying Index, the Fund may incur relatively high portfolio turnover. The active and frequent trading of the Fund's portfolio securities may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs, which could reduce the Fund's return.

Investment involves risk. Principal loss is possible.
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