UTRE

The F/m US Treasury 3-Year Note ETF

A US Treasury ETF Designed to Equitize the 3-Year US Treasury

Single Bond ETF

Why UTRE

- UTRE aims to provide exposure to the current US 3-Year Treasury Note, with the ease and efficiency of an ETF.
- UTRE aims to make monthly dividend payments, more frequent than those of the underlying security.
- Minimize transaction costs and the operational burden required to continually roll to the new US Treasury Security as it is issued - and enjoy the potential tax efficiencies of an ETF.

INVESTMENT OBJECTIVE

UTRE is a passively managed, single-bond fund that invests in the most recently issued on-the-run 3-year US Treasury note. The fund will seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the Bloomberg US Treasury Bellwether 3Y Total Return USD Unhedged Index.

Underlying Bond:

The US Treasury auctions a new 3-Year Treasury note each month. The auction will determine the coupon rate of each new on-the-run[1] note. Once the auction is complete and can be settled, UTRE will sell the currently held, old 3-Year US Treasury and roll into the newly issued 3-Year US Treasury.

Fund Details

As of 09/30/2026

Ticker	UTRE
CUSIP	74933W494
Exchange	NASDAQ
Inception	March 28, 2023
# of Holdings	2*
Expense Ratio	0.15%
Leverage	NONE
Net Assets	$10.56 M
Shares Outstanding	220,000
NAV	$47.98
Closing Price	$47.98
30-Day SEC Yield	4.66%
Premium/Discount	-0.01%
Median 30-Day Spread	0.02%
Effective Duration	2.74

* Includes some nominal cash

Broad, direct access

Gain access to specific US Treasury securities within the ease and efficiency of an ETF.

Targeted use

Single security exposure allows for targeted duration management as compared to a portfolio of bonds.

Increased cashflow frequency

The ETF will seek to pay monthly income, more frequently than the semi-annual payments of the underlying bond.

Tax-efficiency

ETF structure helps reduce potential capital gains.

Consistent Maturity

Always own the current, on-the-run US Treasury security. Economies of scale reduce transaction costs and the operational burden of continually rolling to the next US Treasury security as it is issued.

Flexibility

The Benchmark Series ETFs enable any investor to express a view on rates - through buying, shorting or utilizing options.

Quarter End Performance As of 09/30/2026

www.fminvest.com/utre for most recent performance

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception
UTRE NAV	-1.01%	-1.19%	-1.16%	-1.13%	0.06%	3.58%	2.72%
UTRE MKT	-1.03%	-1.20%	-1.18%	-1.16%	0.04%	3.56%	2.71%
Bloomberg US Treasury Bellwether 3Y Total Return USD Unhedged Index	-0.95%	-1.16%	-1.11%	-1.05%	0.18%	3.78%	2.92%

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.fminvest.com 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. Performance returns for periods of less than one year are not annualized.

Top Holdings As of 09/30/2026

www.fminvest.com/utre for current market data

Name	Symbol	Par Value	Market Value	Weightings (%)
United States Treasury Note/Bond 4.125% 06/15/2029	91282CQV6	10,712,000.00	$10,535,419.38	99.81%
Cash & Other	Cash&Other	21,651.77	$21,651.77	0.21%

Holdings subject to change without notice

RISK FACTORS

[1] **New On-The-Run** refers to the periodic transition to the most-recently auctioned Treasury bill, note, or bond of a stated maturity, which is referred to as the "on-the-run" or "OTR" security of that maturity, occurs on one day. An OTR security is the most recently issued of a periodically issued security (as opposed to an off-the-run security, which is a security that has been issued before the most recent issue and is still outstanding).

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.

Fund Risks: The UST 3-Year Note Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the UST 3-Year Note Fund's investments more than the market as a whole, to the extent that the UST 3-Year Note 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).

Index Related Risk: There is no guarantee that the UST 3-Year Note Fund's investment results will have a high degree of correlation to those of the Underlying Index or that the UST 3-Year Note Fund will achieve its investment objective.

Tracking Error Risk: The UST 3-Year Note Fund may be subject to tracking error, which is the divergence of the UST 3-Year Note Fund's performance from that of the Underlying Index.

Bloomberg US Treasury Bellwether 3Y Total Return USD Unhedged Index: is a one-security index comprised of the most recently issued 3-year US Treasury note. The index is rebalanced monthly. In order to qualify for inclusion, a 3-year note must be auctioned on or before the third business day before the last business day of the month.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

30 Day SEC Yield: Based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. The figure listed lags by one month. When a dash appears, the yield available is not available yet.

Investments involve risk. Principal loss is possible.

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The US Benchmark Series is part of the suite of ETFs from F/m Investments focused on precision, transparency, and liquidity all made ETF easy.
Learn more at www.fminvest.com

For more information, insights and research tools visit fminvest.com/us-benchmark-series

Contact Details

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