ZTRE

F/m 3-Year Investment Grade Corporate Bond ETF

An ETF Designed to Equitize 3-Year Investment Grade Corporate Bond

Why ZTRE

1. ZTRE is designed to provide exposure to the most recent current coupon investment grade corporate bonds, with the ease and efficiency of an ETF.
2. ZTRE seeks to make monthly dividend payments, more frequent than those of the underlying bonds.
3. Minimize transaction costs and the operational burden required to continually maintain 3-year maturity and enjoy the potential tax efficiencies of an ETF.

Investment Objective

The investment objective of the F/m 3-Year Investment Grade Corporate Bond ETF (the "F/m 3-Year Bond ETF") is to seek investment results that correspond (before fees and expenses) generally to the price and yield performance of the Bloomberg US Liquid Corporate 3 Year Maturity Index.

Underlying Bonds

- The most recent current coupon investment grade corporate bonds available in the 3-year maturity.
- Monthly rebalances to maintain 3-year maturity term and participation in new issue market to capture current market coupon and for optimal liquidity.

Fund Details

As of 09/30/2026

Ticker	ZTRE
CUSIP	74933W395
Exchange	NASDAQ
Inception	January 10, 2024
# of Holdings	471
Expense Ratio	0.15%
Leverage	None
Net Assets	$41.57 M
Shares Outstanding	840,000
NAV	$49.49
30-Day SEC Yield	5.32%
Premium/Discount	0.03%
Median 30-Day Spread	0.04%
Coupon	4.54
Price	$49.51
Effective Duration	2.72
Option Adjusted Spread (bps)	68
Average Maturity	3.03 Years

Features

Broad, Direct Access

Diversified exposure to the most current, liquid investment grade corporate bonds, evenly weighted to reduce overexposure to large, serial issuers for a better representation in a portfolio.

Targeted Use

Focused security selection of bonds +/- 6 months from the target maturity allowing for precise maturity management.

Increased Cashflow Frequency

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

Tax-Efficiency

Utilizing the ETF structure to help reduce or eliminate potential capital gains.

Consistent Maturity

Always own the most recent current coupon investment grade corporate bonds. Economies of scale reduce transaction costs and the operational burden of continually maintaining targeted maturity.

Flexibility

The US Credit Series ETFs enable any investor to express a wide view on rates and credit through buying, shorting or utilizing options.

Why Investment Grade Corporate Bonds?

- Attractive alternative to government bonds, with higher income and higher return potential
- One of the largest and most liquid asset classes in the world
- Diversification from equities
- Mitigate capital risk

F/m Investments
www.fminvest.com
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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.

Quarter-End Performance As of 09/30/2026

fminvest.com/ztre for most recent performance

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception
ZTRE NAV	-0.13%	-1.21%	-0.96%	-0.17%	1.04%	--%	4.16%
ZTRE MKT	-0.27%	-1.19%	-0.94%	-0.26%	0.95%	--%	4.16%

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.

Top 10 Holdings As of 09/30/2026

fminvest.com/ztre for most recent performance

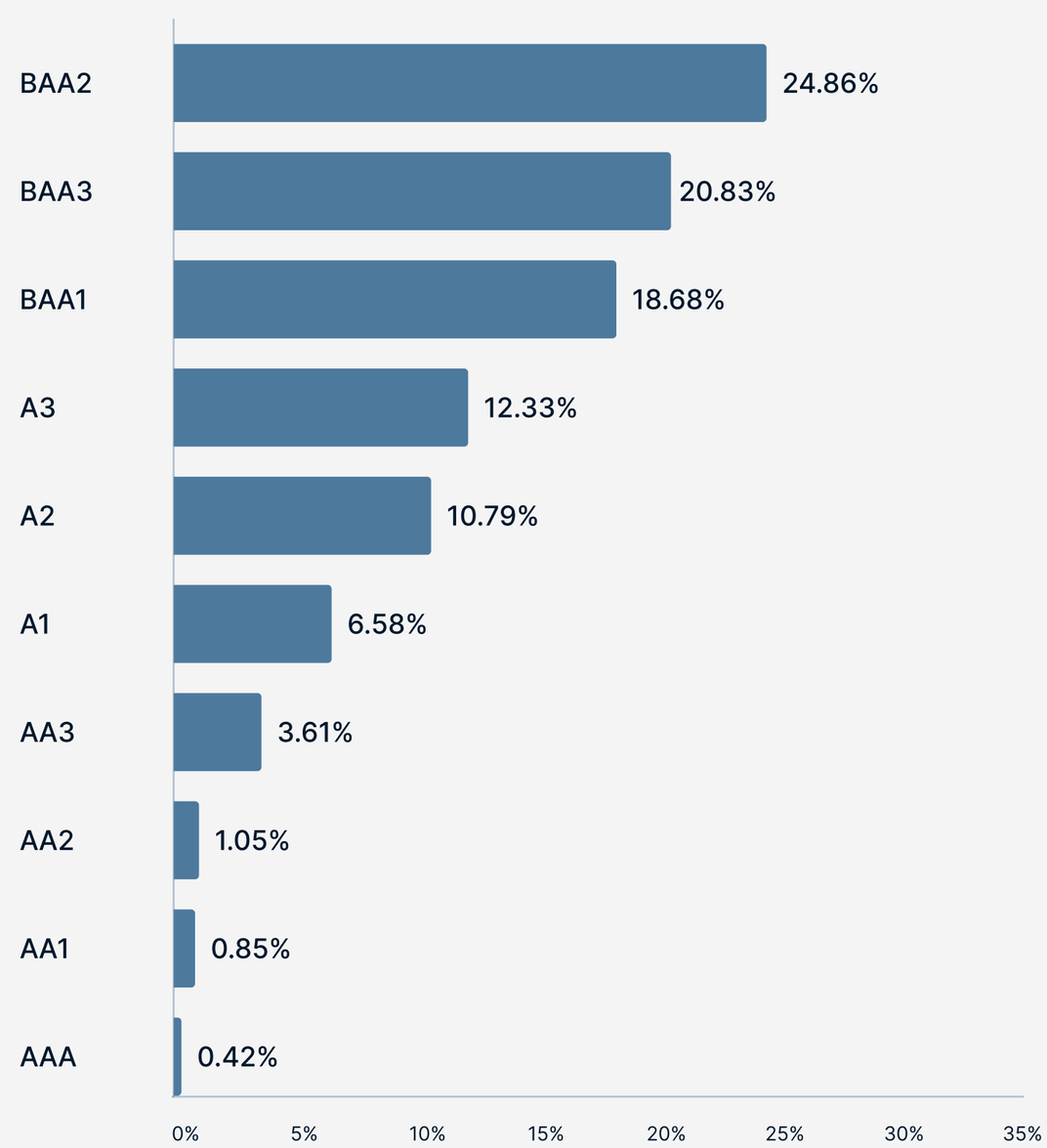
Name	Symbol	Par Value	Market Value	Weightings
Blackstone Holdings Finance Co LLC 2.5% 01/10/2030	09256BAL1	99,000	$89,792.80	0.22%
Banner Health 2.338% 01/01/2030	06654DAB3	99,000	$89,546.86	0.22%
Texas Instruments Inc 2.25% 09/04/2029	882508BG8	98,000	$90,033.93	0.22%
Healthcare Realty Holdings LP 3.1% 02/15/2030	42225UAG9	98,000	$89,830.86	0.22%
CubeSmart LP 3% 02/15/2030	22966RAF3	98,000	$89,820.28	0.22%
Waste Connections Inc 2.6% 02/01/2030	94106BAA9	98,000	$89,476.93	0.22%
Carrier Global Corp 2.722% 02/15/2030	14448CAQ7	98,000	$89,456.62	0.22%
Highwoods Realty LP 3.05% 02/15/2030	431282AS1	98,000	$89,316.77	0.21%
Alexandria Real Estate Equities Inc 2.75% 12/15/2029	015271AT6	98,000	$89,231.27	0.21%
Carlisle Cos Inc 2.75% 03/01/2030	142339AJ9	98,000	$89,206.86	0.21%

Holdings are subject to change without notice
Top Ten Holdings excluding cash & cash equivalents.

Sector Breakdown

Sector	Weight
Technology	10.59%
Insurance	9.99%
Capital Goods	8.93%
Energy	8.72%
Consumer Cyclical	7.68%
Healthcare	7.64%
Banking	7.00%
Electric	6.75%
REITs	6.63%
Finance Companies	5.08%
Consumer Non Cyclical	4.86%
Transportation	3.82%
Communications	3.80%
Basic Industry	2.98%
Brokerage Assetmanagers Exchanges	2.77%
Natural Gas	1.05%
Industrial Other	0.85%
Utility Other	0.43%
Financial Other	0.00%
Owned No Guarantee	0.00%
Total	**100%**

Credit Breakdown



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.

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

About the US Credit Series

An innovative suite of Investment Grade ETFs that provide investors access to US Investment Grade Corporates in a precise, liquid, and investable manner.

Visit fminvest.com for more information →

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:
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. 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.

Income Risk. The Fund's income may decline if interest rates fall. This decline in income can occur because the Fund may subsequently invest in lower yielding bonds as bonds in its portfolio mature, are near maturity or are called, bonds in the Underlying Index are substituted, or the Fund otherwise needs to purchase additional bonds.

New Fund Risk. The Fund's is a newly organized, management investment company with no operating history. In addition, there can be no assurance that the Fund's 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.

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.

Liquidity Risk. Certain securities held may be difficult (or impossible) to sell at the time and at the price the Adviser would like. New Fund Risk. The funds are newly organized, management investment company with no operating history.

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

Cash flow is the net cash and cash equivalents transferred in and out of a company. Cash received represents inflows, while money spent represents outflows.

A coupon is the annual interest rate paid on a bond, expressed as a percentage of the face value and paid from issue date until maturity.

The option-adjusted spread (OAS) is a measure of the yield difference between a bond and a risk-free benchmark, adjusted for any embedded options.

Effective duration is a measure of a bond's price sensitivity to interest rate changes, especially for bonds with embedded options.

Average maturity refers to the average length of time until a group of loans or securities held.

The Bloomberg US Liquid Corporate 3 Year Maturity Index ("Underlying index") is comprised of selected investment-grade corporate bonds of both U.S. and non-U.S. issuers that (i) are included in the Bloomberg U.S. Credit + 144A Index; (ii) have at least 2.5 years, but less than 3.5 years, remaining to maturity, and (iii) have at least $300 million face value amount outstanding. Of the qualifying securities, the Index Provider selects one per issuer for inclusion in the Underlying Index based on the priority of (1) time since issue, (2) ranking, and (3) amount outstanding. Most recent issuances are selected first, followed by ranking (with senior bonds selected first) and then the issue with the largest outstanding principal amount is selected. Underlying Index constituents are equally weighted. The Underlying Index is reconstituted and rebalanced by the Index Provider on the third-to-last business day of each month, and there is no limit to the number of issues included in the Underlying Index.

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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