



F/m Investments Launches Industry First Ultrashort Treasury Inflation-Protected Security (TIPS) ETF (RBIL)

ETF Aims to Provide Inflation Protection with Minimal Interest Rate Risk

WASHINGTON February 24, 2025 – F/m Investments ("F/m"), a \$16 billion investment firm and innovative provider of exchange-traded funds (ETFs), today announced the launch of the F/m Ultrashort Treasury Inflation-Protected Security ETF (Ticker: RBIL). This passively managed TIPS ETF seeks to provide inflation protection while minimizing interest rate risk, offering an inflation-protected alternative for the \$7 trillion of cash held today in money markets and more than \$18 trillion of bank deposits and other cash equivalents.

RBIL is the first ETF to invest exclusively and continuously in ultrashort Treasury Inflation-Protected Securities, defined as TIPS with an average duration well under one year. Other TIPS-based ETFs may carry additional duration that can negatively impact performance in periods of rising inflation. Such inflationary periods are generally associated with rising rates that can have a significant negative impact on longer duration bonds.

"As inflation spiked in 2021 and 2022, many investors saw their TIPS ETFs underperform because of their inherent duration," said Alex Morris, F/m CEO. "In fact, any TIPS ETF with meaningful duration – even a so-called 'short duration' ETF – may have more interest rate risk than people realize. RBIL's ultrashort duration is designed to solve that problem."

TIPS are issued by the United States Treasury and, just like Treasury Bills and Bonds, are backed by the full faith and credit of the United States. By only holding ultrashort duration TIPS, RBIL offers a low-risk, low-volatility solution for safeguarding investors' purchasing power.

Harnessing the efficiency, liquidity and tax advantages of an ETF, RBIL was built for investors seeking to preserve the purchasing power of their cash holdings. "Investors are confronting meaningful inflation risks for the first time in decades," said Mark Spindel, Senior Adviser to F/m Investments. "And for many of those investors, traditional inflation hedges - commodities, real estate, gold - are unsuitable as cash alternatives due to lack of liquidity and unwanted market volatility."

RBIL Features and Benefits:

- Passively managed portfolio of TIPS with 13 months or less to maturity, and average duration well under one year.
- Ultrashort duration seeks to provide stable inflation protection, differentiated from even the shortest-duration TIPS ETF on the market today.

- RBIL distributes income (representing bond coupons as well as inflation adjustments) through regular dividend distributions, addressing the taxable “phantom income” challenge associated with direct TIPS ownership.

F/m Investments, creator of the \$6 Billion US Benchmark Series ETFs (which includes the extremely popular TBIL), has earned a reputation for developing innovative solutions to real issues faced by investors and advisors. The launch of RBIL today fits squarely within that mission and marks a continuation of the collaborative partnership between F/m Investments, NASDAQ and lead market maker Jane Street. RBIL is launching on NASDAQ with \$50 million in seed capital.

About F/m Investments

F/m Investments is a \$16 billion investment firm providing diversified investment strategies to advisors and institutional investors across asset classes, markets, and styles. For more information, please visit www.fminvest.com.

Contact

Media Contact:
Tucker Slosburg
Lyceus Group
fmpr@lyceusgroup.com
(206) 635-4196

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 or <http://www.ustreasuryetf.com>. Read the prospectus or summary prospectus carefully before investing.

U.S. Treasury Obligations Risk: While U.S. Treasury Obligations are backed by the full faith and credit of the U.S. Government, they are subject to credit default risk, and may provide relatively lower returns than those of other securities.

Inflation-Linked Securities Risk: Funds that invest heavily in inflation-linked securities do not always move in lockstep with inflation, and changes in inflation rates may cause the Fund’s yield to vary substantially over time.

Interest Rate Risk: Changes in interest rates usually do not affect the amount of income the Fund receives from holding a debt instrument but will generally affect the value of an investment in the Fund, and may affect the liquidity of the Fund’s investments in debt instruments. The income generated by the Fund’s investments may not keep pace with inflation. During periods of very low or negative interest rates, the Fund may be unable to maintain positive returns or pay dividends to Fund shareholders. A low or negative interest yield would cause the Fund to lose money in certain conditions and over certain time periods.

Under certain conditions, the Fund's investments may decrease in value and the Fund may be unable to meet its investment objective. As a result, an investor could lose part or all of his or her investment in the Fund.

Phantom income is typically an investment gain that has not yet been received but still creates a tax liability for a partnership or an individual.

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