

# 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 ICE 3-Year Target 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 03/31/2025

Ticker	ZTRE
CUSIP	74933W395
Exchange	NASDAQ
Inception	January 10, 2024
# of Holdings	415
Expense Ratio	0.15%
Leverage	None
Net Assets	\$148.53M
Shares Outstanding	2,960,000
NAV	\$50.18
30-Day SEC Yield	4.75%
Premium/Discount	0.12%
Median 30-Day Spread	0.04%

## Features

 <b>Broad, Direct Access</b> 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.	 <b>Targeted Use</b> Focused security selection of bonds +/- 6 months from the target maturity allowing for precise maturity management.	 <b>Increased Cashflow Frequency</b> The ETF will seek to pay monthly income, more frequently than the semi-annual payments of the underlying bonds.
 <b>Tax-Efficiency</b> Utilizing the ETF structure to help reduce or eliminate potential capital gains.	 <b>Consistent Maturity</b> 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.	 <b>Flexibility</b> 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

## 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 03/31/2025

[fminvest.com/etfs/us-credit-series/ztre](https://fminvest.com/etfs/us-credit-series/ztre) for most recent performance

	YTD	1-Month	3-Month	6-Month	1-Year	Since Inception
ZTRE NAV	1.98%	0.39%	-0.45%	3.30%	6.39%	5.76%
ZTRE MKT	1.91%	0.38%	-0.41%	3.39%	6.28%	5.79%

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 03/31/2025

[fminvest.com/etfs/us-credit-series/ztre](https://fminvest.com/etfs/us-credit-series/ztre) for most recent performance

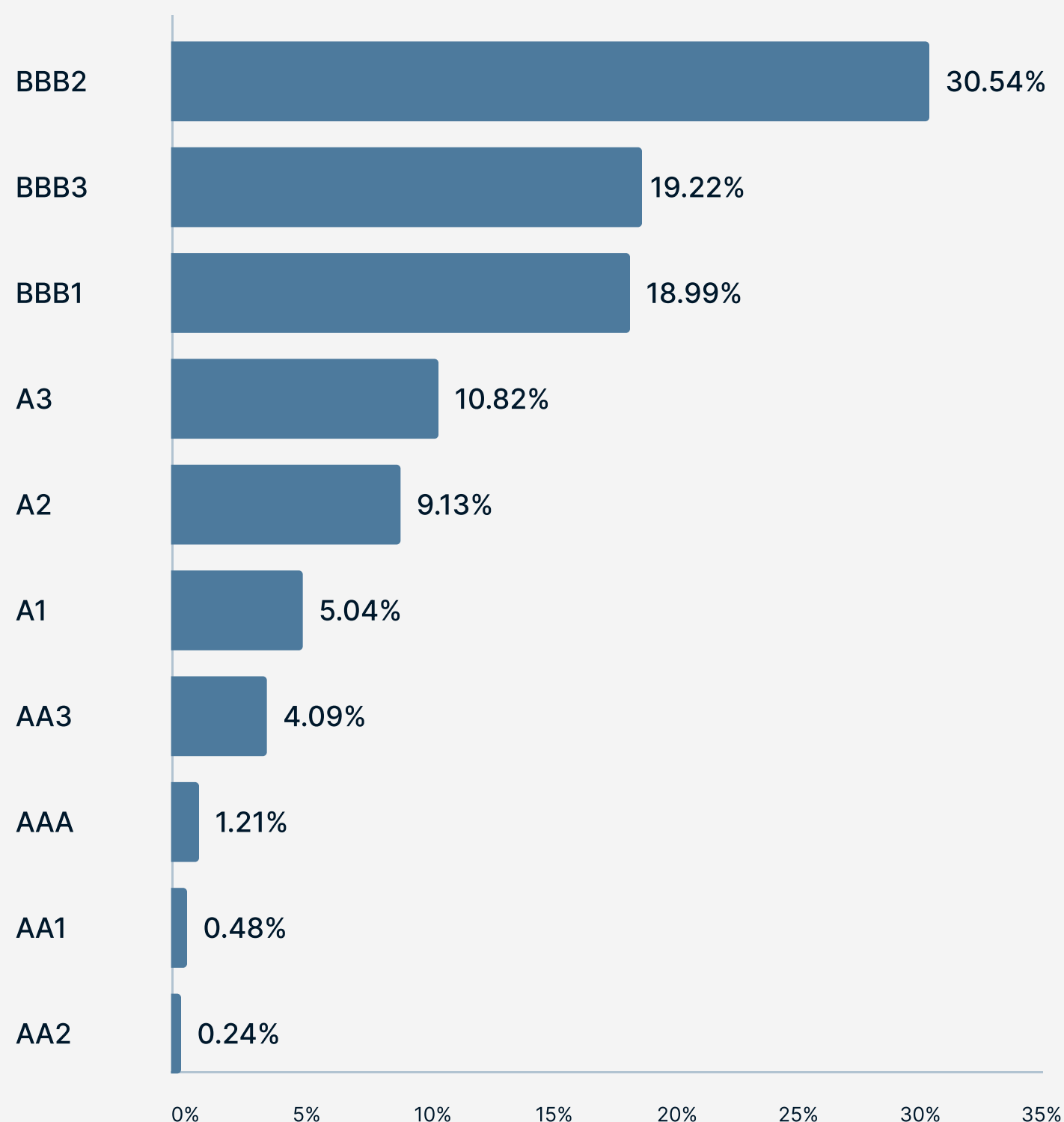
Name	Symbol	Par Value	Market Value	Weightings
Cash & Other	Cash&Other	1,989,003.36	\$1,989,003.36	1.32%
Ameren Corp 1.75% 03/15/2028	023608AK8	384,000.00	\$353,676.65	0.24%
BAT Capital Corp 2.259% 03/25/2028	05526DBR5	379,000.00	\$353,831.03	0.24%
Fidelity National Information Services Inc 1.65% 03/01/2028	31620MBS4	385,000.00	\$354,292.80	0.24%
Kimco Realty OP LLC 1.9% 03/01/2028	49446RAX7	381,000.00	\$353,915.35	0.24%
ABB Finance USA Inc 3.8% 04/03/2028	00037BAF9	348,000.00	\$342,099.52	0.23%
AES Corp/The 5.45% 06/01/2028	00130HCH6	338,000.00	\$343,445.62	0.23%
Corebridge Global Funding 4.9% 01/07/2028	00138CBD9	343,000.00	\$345,705.29	0.23%
AT&T Inc 1.65% 02/01/2028	00206RKG6	377,000.00	\$348,441.74	0.23%
Abbott Laboratories 1.15% 01/30/2028	002824BP4	378,000.00	\$349,424.78	0.23%

Holdings are subject to change without notice

## Sector Breakdown

Sector	Weight
Financial Services	9.85%
Energy	9.61%
Utility	9.14%
Real Estate	8.90%
Healthcare	8.65%
Capital Goods	8.17%
Consumer Goods	7.21%
Insurance	6.26%
Technology & Electronics	6.01%
Basic Industry	6.01%
Retail	4.32%
Banking	4.10%
Transportation	2.65%
Automotive	2.40%
Services	2.40%
Media	2.16%
Telecommunications	1.20%
Leisure	0.72%
<b>Total</b>	<b>100%</b>

## 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](http://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](http://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.

**ICE 3-Year US Target Maturity Corporate Index** is a subset of the ICE BofA US Corporate Index comprised of selected securities with a remaining term maturity of roughly three years. In order to qualify for selection, securities must be TRACE eligible with at least \$300 million face amount outstanding and have at least 2.5 years but less than 3.5 years remaining years to maturity. Of the qualifying securities, one is selected per issuer based on the priority of (1) rank, (2) amount outstanding and (3) time since issue. For the rank, senior bonds are selected first, followed by senior secured and finally all subordinated debt.

**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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