



F/m Ultrashort Tax-Free Municipal ETF

Seeking Income Without Compromise

Why Invest in ZMUN?

- 1. Tax-Free Yield Advantage:** Seeks to provide enhanced income that is federally tax-exempt, with a focus on currently callable municipal bonds.
- 2. Low Duration, High Quality:** Tracks an index with investment grade municipal bonds and duration of less than one year, keeping interest rate sensitivity limited.
- 3. Short Municipals Made ETF Easy:** Income generation, principal stability, and liquidity in a transparent, low-cost ETF wrapper.

Fund Details

As of 9/30/2025

Ticker	ZMUN
CUSIP	74933W163
Exchange	NASDAQ
Inception	9/30/2025
# of Holdings	22
Total Expense Ratio	0.30%
Dividends	Monthly

Investment Summary

ZMUN is a short duration municipal bond ETF designed to provide federally tax-exempt income with limited interest rate sensitivity. The fund invests in currently callable municipal bonds, which often offer higher coupons and attractive yields relative to traditional short-term munis. With investment grade bonds and a duration of less than one year, the strategy seeks to balance income generation with principal stability. Positioned as a tax-efficient cash alternative, ZMUN gives advisors and investors a liquid, low-cost tool for managing short-duration allocations.

Features

 Direct Access (Possibly Callable Bond Access) Investors in ZMUN can gain access to an often overlooked segment of the Municipal bond market with the ease and efficiency of an ETF.	 Tax-Free Yield Advantage Seeks to provide enhanced income that is federally tax-exempt, with a focus on currently callable municipal bonds.	 Ultrashort Duration ZMUN will seek to limit the exposure of the investor to interest rate movements.
 Monthly Cashflow The monthly ¹ coupon payments of ZMUN are more frequent than the semi-annual payments of the underlying securities.	 Tax Efficient While the underlying municipal bond holdings can provide income exempt from federal taxation, ZMUN's ETF structure helps reduce or eliminate potential capital gains.	 Flexibility Through the ETF vehicle ZMUN can be traded intraday providing flexibility to investors

¹ The Fund expects to declare and pay distributions, if any, monthly, however it may declare and pay distributions more or less frequently



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.

Use Case

Income-Focused Allocation

Suited for high-net-worth investors in higher tax brackets looking for tax-advantaged income.

Portfolio Stabilizer

Enhances diversification with low correlation to other fixed income categories.

Tax-Efficient Cash Alternative

Short-duration, federally tax-exempt yield for clients seeking alternatives to money markets and Treasuries.

About F/m Investments

F/m Investments, founded in 2018, is an independent asset management firm and a recognized innovator in exchange-traded funds (ETFs). The Firm offers a growing suite of ETFs, as well as mutual funds and separately managed account strategies, designed to meet the evolving needs of financial advisors, institutions, and individual investors.

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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.

Index Definition. The Bloomberg Municipal Bond Currently Callable Index measures a subset of the municipal market that is at or near a call date with higher coupons. The index also includes lower outstanding and deal size minimums for a dozen specific states. Only tax-exempt, investment grade bonds are included but bonds that are subject to the Alternative Minimum Tax (AMT) are excluded. Municipal bonds for which the use of proceeds is unknown, for funds, or cash & equivalents are excluded.

Fund Risks:

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

Credit Risk. The value of your investment in the Fund may change in response to changes in the credit ratings of the Fund’s portfolio securities. Generally, investment risk and price volatility increase as a security’s credit rating declines. The Fund’s performance could be hurt if an issuer of a debt security suffers an adverse change in financial condition that results in a payment default, security downgrade or inability to meet a financial obligation. Credit risk is greater for lower-rated securities.

Duration Risk. Duration is a measure of the price sensitivity of a debt security or portfolio to interest rate changes. Duration risk is the risk that longer-duration debt securities will be more volatile and thus more likely to decline in price, and to a greater extent, in a rising interest rate environment than shorter-duration debt securities. As interest rates rise, the value of a bond will fall in direct proportion to its duration and conversely, as interest rates fall, the value of a bond will increase in direct proportion to its duration. Therefore, the longer a bond’s duration (measured in years), the more sensitive its price will be to interest rate changes.

Fixed-Income Market Risk. The market value of as 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 interest or currency rates or adverse investor sentiment generally. The fixed-income securities market can be susceptible to increases in volatility and decreases in liquidity.

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 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 the 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 its investments may not keep pace with inflation.

Leverage Risk. Borrowing transactions, reverse repurchase agreements, securities lending transactions, and other investment transactions such as when-issued, delayed delivery, or forward commitment transactions may create investment leverage. If the Fund engages in transactions that have a leveraging effect on the Fund’s investment portfolio, the value of the Fund will be potentially more volatile, and all other risks will tend to be compounded.

Liquidity Risk. Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Adviser would like. As a result, the Fund may have to hold these securities longer than it would like and may forego other investment opportunities. There is the possibility that the 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. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

Investment involves risk. Principal loss is possible.
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