



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.

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.

Fund Details

As of 03/31/2026

Ticker	ZMUN
CUSIP	74933W163
Exchange	NASDAQ
Inception	9/30/2025
# of Holdings	118
Total Expense Ratio	0.30%
Net Assets	\$15.02M
Shares Outstanding	300,000
NAV	\$50.07
30-Day SEC Yield	3.54%
Premium Discount	0.04%
Median 30-Day Spread	0.08%
Coupon	4.63%
Price	\$100.17
Dividends	Monthly
Yield to Maturity	4.09%
Yield to Worst	3.52%
Duration	0.52 Years
Tax Equivalent Yield	3.88%

Features

 <p>Direct Access (Possibly Callable Bond Access)</p> <p>Investors in ZMUN can gain access to an often overlooked segment of the Municipal bond market with the ease and efficiency of an ETF.</p>	 <p>Tax-Free Yield Advantage</p> <p>Seeks to provide enhanced income that is federally tax-exempt, with a focus on currently callable municipal bonds.</p>	 <p>Ultrashort Duration</p> <p>ZMUN will seek to limit the exposure of the investor to interest rate movements.</p>
 <p>Monthly Cashflow</p> <p>The monthly¹ coupon payments of ZMUN are more frequent than the semi-annual payments of the underlying securities.</p>	 <p>Tax Efficient</p> <p>While the underlying municipal bond holdings can provide income exempt from federal taxation, ZMUN's ETF structure helps reduce or eliminate potential capital gains.</p>	 <p>Flexibility</p> <p>Through the ETF vehicle ZMUN can be traded intraday providing flexibility to investors</p>

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



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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 03/31/2026

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	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception
ZMUN NAV	0.99%	0.30%	0.99%	1.81%	-.-%	-.-%	1.80%
ZMUN MKT	0.96%	0.39%	0.96%	1.70%	-.-%	-.-%	1.84%

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 03/31/2026

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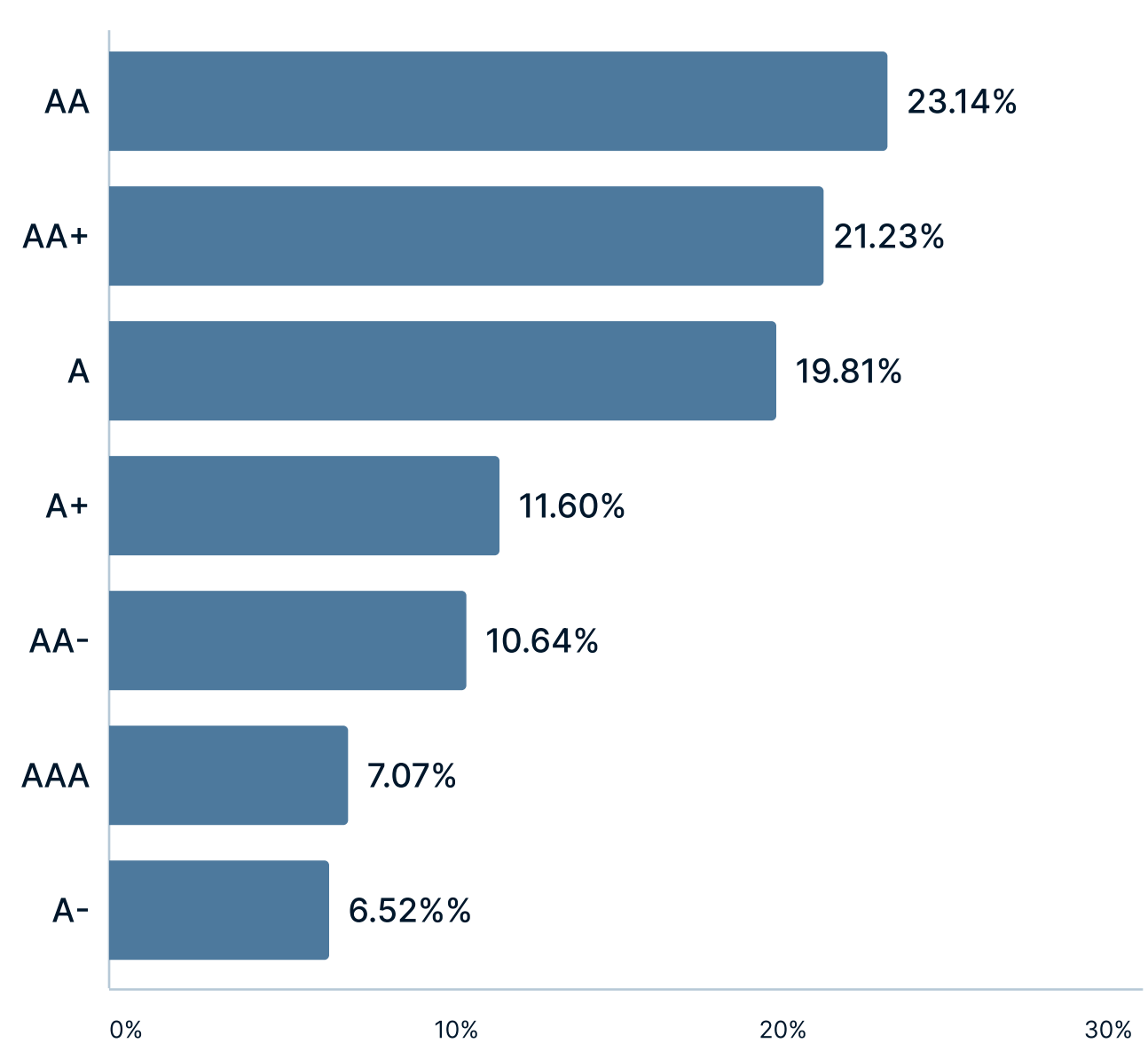
Name	Symbol	Par Value	Market Value	Weightings
State of Illinois 5% 01/01/2027	452152A43	600,000	\$601,521.88	3.88%
North Carolina Municipal Power Agency No 1 5% 01/01/2031	658203X41	585,000	\$585,863.90	3.77%
Los Angeles County Public Works Financing Authority 5% 12/01/2027	54473ERF3	500,000	\$501,058.62	3.23%
City of Houston TX Combined Utility System Revenue 4% 11/15/2033	4424355W9	500,000	\$500,315.82	3.22%
San Jose Evergreen Community College District 4% 09/01/2026	798189LW4	500,000	\$500,417.29	3.22%
Michigan Finance Authority 5% 01/01/2029	59447TND1	400,000	\$400,552.49	2.58%
Illinois Finance Authority 5% 03/01/2030	45204EHB7	375,000	\$375,311.39	2.42%
New Jersey Educational Facilities Authority 5% 07/01/2030	6460668B9	370,000	\$371,344.96	2.39%
California Health Facilities Financing Authority 5% 11/15/2028	13032UBC1	305,000	\$306,521.23	1.97%
Adams & Weld Counties School District No 27J Brighton/CO 5% 12/01/2033	005518VJ1	300,000	\$300,443.09	1.94%

Holdings are subject to change without notice

Sector Breakdown

Sector	Weight
Public Utilities	17.72%
Hospitals & Hospital Districts	13.27%
Public School Systems	11.87%
Higher Education	11.35%
Local Government	10.95%
States & Territories	8.78%
County Government	6.70%
Other Government Subdivision	5.32%
Highways, Bridges & Tunnels	4.51%
Financing & Development	3.60%
Social Services	2.78%
Emergency & Public Safety	1.15%
Public Transportation	1.10%
Public Housing	0.89%
Total	100%

Credit Breakdown



Based on composite ratings used in the Bloomberg Indexes

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. This material must be preceded or accompanied by a prospectus [fminvest.com](http://www.fminvest.com)

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 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 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.

Tax Equivalent Yield: The tax rate used to calculate the tax-equivalent yield is the 35% federal tax. Tax equivalent yield is calculated as tax-exempt yield divided by one minus the tax rate.

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

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.

30-Day SEC Yield: represents net investment income earned by the Fund over the trailing 30-Day period ended 11/30/2025 expressed as an annual percentage rate based on the Fund’s share price at the end of the 30-Day period.

Premium Discount: **Premium/Discount** reflects the percentage difference between the ETF’s **market price** (the price at which shares trade on an exchange) and the ETF’s **NAV**. ETF shares may trade at prices **greater than (premium)** or **less than (discount)** NAV due to market supply and demand and other factors. Investors buying or selling shares in the secondary market may pay more or less than NAV and may incur brokerage commissions.

Yield to Maturity (YTM) is the estimated annualized rate of return an investor would earn if a bond is purchased at its current market price and held until its stated maturity date, assuming all scheduled payments are made on time.

Yield to Worst (YTW) is the lowest yield a bond may produce (excluding default) when considering the impact of any embedded options such as calls or other early redemption features. For callable bonds, YTW is generally the **lower of yield-to-call and yield-to-maturity**.

Investment involves risk. Principal loss is possible.

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