ZMUN

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 06/30/2026

Ticker	ZMUN
CUSIP	74933W163
Exchange	NASDAQ
Inception	9/30/2025
# of Holdings	171
Total Expense Ratio	0.30%
Net Assets	$31,27M
Shares Outstanding	625,000
NAV	$50.04
30-Day SEC Yield	2.85%
Premium Discount	0.14%
Median 30-Day Spread	0.06%
Coupon	4.66%
Price	$100.17
Dividends	Monthly
Yield to Maturity	4.04%
Yield to Worst	3.14%
Duration	0.53 Years
Tax Equivalent Yield	--%

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

F/m

F/m Investments

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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 06/30/2026

fminvest.com/etfs/zmun for most recent performance

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception
ZMUN NAV	1.88%	0.29%	0.88%	1.88%	-.-%	-.-%	2.70%
ZMUN MKT	1.95%	0.42%	0.98%	1.95%	-.-%	-.-%	2.84%

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 06/30/2026

fminvest.com/etfs/ztop for most recent performance

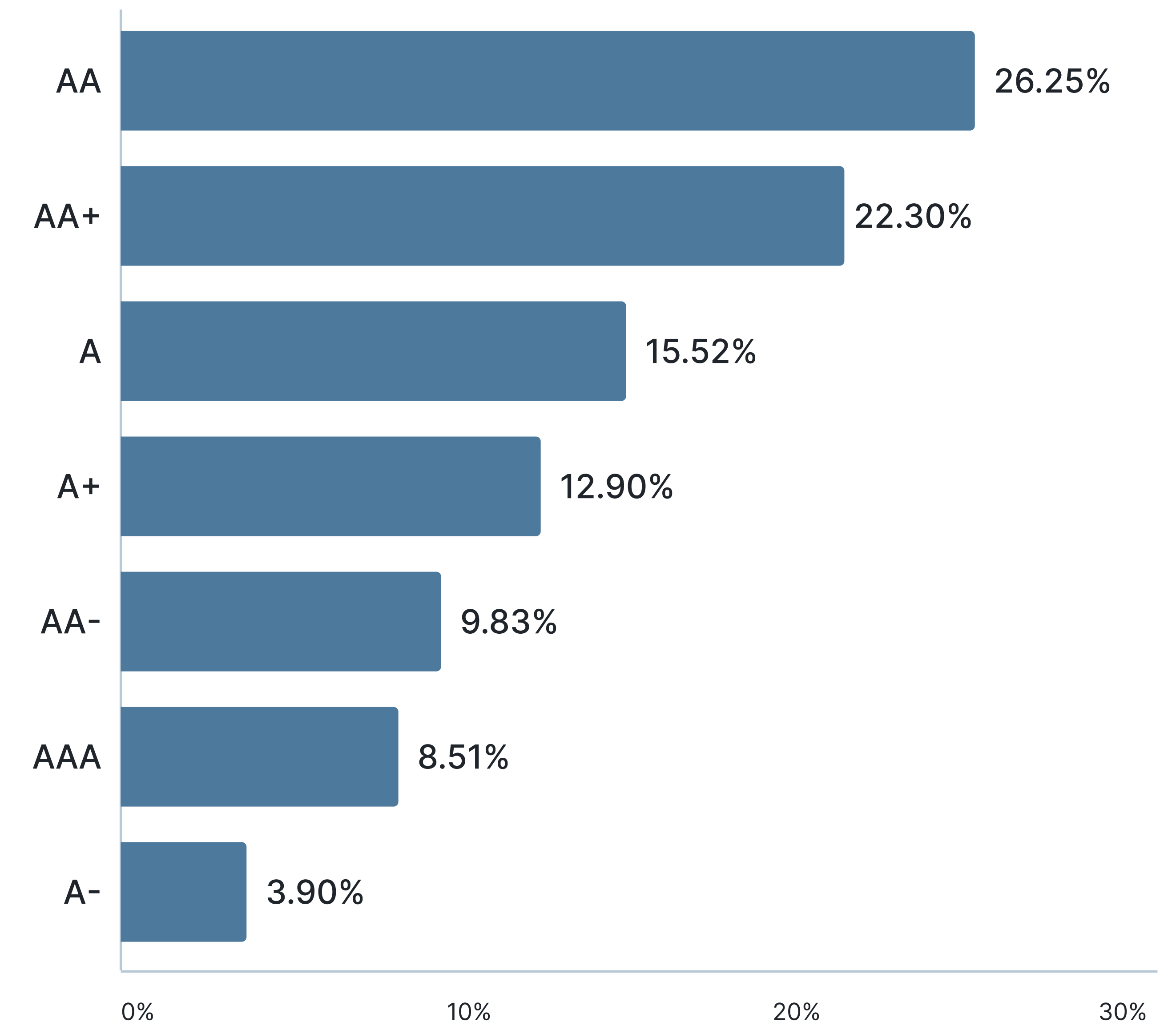
Name	Symbol	Par Value	Market Value	Weightings
South Dakota Health & Educational Facilities Authority 4% 11/01/2034	83755VWA8	1,000,000	$1,000,363.39	3.17%
New York State Dormitory Authority 5% 02/15/2030	64990E3C9	950,000	$952,694.63	3.06%
University of Kentucky 4% 10/01/2032	914378ME1	735,000	$735,047.38	2.34%
Great Lakes Water Authority Water Supply System Revenue 5% 07/01/2027	39081JAG3	700,000	$700,057.46	2.26%
Lee County School Board/The 5% 08/01/2030	523494PR7	645,000	$646,043.59	2.08%
State of Illinois 5% 01/01/2027	452152A43	600.000	$601,452.71	1.94%
North Carolina Municipal Power Agency No 1 5% 01/01/2031	658203X41	585,000	$585,015.04	1.89%
California Health Facilities Financing Authority 5% 08/15/2027	13032UHZ4	525,000	$526,544.45	1.69%
State of Washington 5% 08/01/2030	93974DYF9	500,000	$501,133.80	1.61%
New Brunswick Parking Authority 5% 09/01/2028	642835NU2	500,000	$501,952.86	1.61%

Holdings are subject to change without notice

Sector Breakdown

Sector	Weight
Public Utilities	17.65%
Public School Systems	16.97%
Hospitals & Hospital Districts	15.07%
Higher Education	11.13%
States & Territories	9.18%
Local Government	7.33%
Other Government Subdivisions	5.99%
County Government	4.47%
Highways, Bridges & Tunnels	4.16%
Financing & Development	3.24%
Social Services	1.70%
Parking Facilities	1.61%
Emergency & Public Safety	0.56%
Public Transportation	0.52%
Public Housing	0.43%
Total	**100%**

Credit Breakdown



Based on composite ratings used in the Bloomberg Indexes