

ZTAX

X-Square Municipal Income ETF

Analyst Report

ZTAX is an actively managed fund that invests in USD-denominated municipal securities that are exempt from US federal, state, and local taxes. Securities could be of any maturity or credit quality issued by Puerto Rico, Guam and the US Virgin Islands.

ESG Themes and Scores

N/A

ESG Rate

N/A

Global Percentile

N/A

Peer Percentile

Performance Data

	ZTAX	ETF Database Category Average	Factset Segment Average
1 Month	-2.52%	-0.75%	-2.52%
3 Month	1.58%	0.81%	1.58%
YTD Return	0.57%	0.60%	0.57%
1 Year Return	2.05%	3.93%	2.05%
3 Year Return	N/A	2.75%	0.00%
5 Year Return	N/A	0.67%	0.00%

Top 5 Holdings

Symbol	Holding	% Assets
Other	Puerto Rico Sales Tax Fing Corp Sales Tax Rev 4.784% 01-	18.09%
Other	Puerto Rico Comwth 4.0% 01-JUL-2035	13.71%
Other	Puerto Rico Sales Tax Fing Corp Sales Tax Rev 4.329% 01-	9.87%
Other	Matching Fd Spl Purp Securitization Corp Virginis 5.0%	9.75%
Other	Puerto Rico Comwth 4.0% 01-JUL-2037	9.12%

Vitals

Issuer	X-Square Capital
Brand	X-Square
Structure	ETF
Expense Ratio	0.92%
Inception	May 19, 2023
Index Tracked	N/A

ETF Database Themes

Category	National Munis
Asset Class	Bond
Asset Class Size	N/A
Asset Class Style	N/A
Region (General)	North America
Region (Specific)	U.S.

FactSet Classifications

Segment	Fixed Income: Puerto Rico - Government, Local Authority/Municipal
Category	Government, Local Authority/Municipal
Focus	Broad Credit
Niche	Broad Maturities
Strategy	Active
Weighting	Proprietary

