

# MNBD

## ALPS Intermediate Municipal Bond ETF

### Fund Description

MNBD is actively managed to provide exposure to investment-grade, intermediate-term municipal bonds that are exempt from federal income tax.

### FactSet Analyst Report

MNBD holds a portfolio of US municipal bonds in the top four credit rating categories (AAA to BBB) that are exempt from federal income tax. Investments may be fixed-, variable- or floating-rate municipal securities that could include general obligation bonds and auction-rate municipal securities. The sub-adviser employs a bottom-up investment approach which includes ESG factors when selecting investments. The objective is to provide diverse exposure to high-quality, undervalued municipal securities with an average duration between three and seven years. Up to 20% of the funds assets may be invested in non-municipal securities, including those from non-US issuers. The fund will invest no more than 25% in municipal obligations relating to similar types of projects (e.g., airport facilities or healthcare providers). MNBD caps its investments from one state to 25%. The fund managers have full discretion to buy, hold or sell securities at any time.