

ZMUN

F/m Ultrashort Tax-Free Municipal ETF

Fund Description

ZMUN tracks a market value-weighted index of investment-grade US municipal bonds with at least one year to maturity. The portfolio consists of tax-exempt bonds nearing their call dates and featuring higher coupons.

FactSet Analyst Report

ZMUN is passively managed, providing exposure to US tax-exempt, investment-grade municipal bonds that are either currently callable or will be callable within three months, with coupons of 3.5% or higher. Eligible securities must be fixed-rate, USD-denominated, with maturities between one and ten years. The fund may hold cash, cash equivalents, and money market instruments for liquidity. Conversely, the fund excludes taxable bonds, floating-rate bonds, derivatives, private placements, pre-refunded bonds, and AMT-subject bonds. The underlying index is market-value weighted. The fund may engage in securities lending secured by collateral and reinvest cash collateral in short-term instruments. The fund may also enter reverse repurchase agreements up to one-third of its assets.

