

ZTOP

F/m High Yield 100 ETF

Fund Description

ZTOP tracks an index of the 100 largest issuers of USD-denominated, high-yield corporate debt. Each issuer is represented by one bond of any maturity. Holdings are selected based on market value and weighted equally.

FactSet Analyst Report

ZTOP is passively managed, offering exposure to the 100 largest issuers of USD-denominated, below-investment-grade corporate bonds. One bond per issuer is selected based on market capitalization, credit quality, coupon, and recency of issuance, with each holding equally weighted and subject to a 3% cap. The index excludes issuers from emerging markets and filters out less liquid or complex structures such as pay-in-kind (PIK) and zero-coupon bonds. Investments may include affiliated and unaffiliated ETFs and cash. The fund may enter into reverse repurchase agreements not exceeding one-third of assets. The fund may also participate in securities lending, with loans fully collateralized by cash, US government securities, or irrevocable letters of credit. Index reconstitution and rebalancing occur monthly.