

# Rareview Total Return Bond ETF

Ticker Symbol: RTRE

rareview capital

2024 Q3  
As of 9.30.2024

## INVESTMENT OBJECTIVE

The Rareview Total Return Bond ETF (the "Fund") seeks to provide a total return through the combination of current income and capital appreciation.

## INVESTMENT STRATEGY

The Fund seeks to achieve its investment objective by investing in a diversified portfolio of bonds including corporate debt securities, mortgage-related securities, asset-backed securities, foreign debt securities, municipal bonds, securities issued by U.S. government agencies, and U.S. government securities.

## PERFORMANCE

	Cumulative %			Annualized %			
	3 Months	6 Months	Since Inception	1 Year	3 Year	5 Year	Since Inception
Fund NAV	5.38%	---%	5.23%	---%	---%	---%	---%
Market Price	5.34%	---%	5.29%	---%	---%	---%	---%

*The performance data quoted represents past performance. Past performance does not guarantee future results. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made solely on returns. 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. For performance current to the most recent month-end, please visit [www.rareviewcapital.com](http://www.rareviewcapital.com).*

## PORTFOLIO INFORMATION

Effective Duration (yrs)	6.14
Effective Maturity (yrs)	7.93
Standard Deviation	5.35
Sharpe Ratio	2.51
Up Capture Ratio	113.04%
Down Capture Ratio	108.90%
Overall Capture Ratio	1.04

## SECTOR ALLOCATION

	%
US Government – Treasury	13.46%
US Government – Agency	0.92%
Securitized	42.34%
Investment Grade Credit	27.22%
High Yield Credit	2.26%
Non-USD Developed	0.00%
Emerging Markets	2.53%
Municipal	0.94%
Other	5.26%
Cash & Cash Equivalent	4.96%

\*Holdings and asset allocations are subject to change.

## CREDIT QUALITY

	%
Government	13.06%
Agency	31.13%
Investment Grade	40.08%
Below Investment Grade	2.29%
Unrated Securities	0%
Cash	4.74%

## ETF DETAILS

Ticker Symbol	RTRE
CUSIP	19423L441
Primary Listing Exchange	Cboe
Fund Inception	June 3, 2024
Total Net Assets	\$24,322,858
Distribution Frequency	Monthly
Benchmark	Bloomberg U.S. Aggregate Bond Index
Category	Morningstar Intermediate Core-Plus Bond

## YIELD

Annualized Distribution Yield	4.28%
Subsidized 30-Day SEC Yield	4.02%
Unsubsidized 30-Day SEC Yield	3.78%

## \*The subsidized yield is applicable to investors.

The Advisor has contractually agreed to a fee waiver and expense reimbursement that limits Fund expenses through January 31, 2026. A standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements). **This material must be preceded or accompanied by a prospectus.**

## FUND EXPENSES

Gross Expense Ratio	0.91%
Net Expense Ratio	0.69%

The Advisor has contractually agreed to waive a portion or all of its management fees and pay Fund expenses to limit Total Annual Fund Operating Expenses to 0.67% through January 31, 2026.

## INVESTMENT ADVISOR

Rareview Capital LLC is a registered investment adviser and ETF sponsor focused on goals-based investment management strategies.

## PORTFOLIO MANAGERS



### Neil Azous

Start Date with Fund	Inception
Industry Start Date	1997



### Michael Sedacca

Start Date with Fund	Inception
Industry Start Date	2011

**IMPORTANT RISK CONSIDERATIONS**

*More detailed information regarding these risks can be found in the Fund's prospectus.*

Investing involves risk, including possible loss of principal. There can be no assurance that a Fund will achieve its stated objectives. An investment in the Fund may be subject to risks which include, among others, market, interest rate, tax, liquidity, leverage, investment restrictions, operational, authorized participant concentration, no guarantee of active trading market, trading issues, active management, fund shares trading, premium/discount and liquidity of fund shares and concentration risks, all of which may adversely affect the Fund. Diversification does not ensure profits or prevent losses. **Exchange-Traded Funds (ETFs)** trade like stocks, are subject to investment risk, and will fluctuate in market value. Unlike mutual funds, ETF shares are not individually redeemable directly with the Fund and are bought and sold on the secondary market at market price, which may be higher or lower than the ETF's net asset value (NAV). Transactions in shares of ETFs will result in brokerage commissions, which will reduce returns.

**Active Management Risk.** The Fund is actively managed using proprietary investment strategies and processes. There can be no guarantee that these strategies and processes will be successful. **Foreign Investment Risk.** Foreign securities and emerging markets may involve risks such as social and political instability, market illiquidity, exchange-rate fluctuations, a high level of volatility and limited regulation. **Asset-Backed Securities Risk:** Asset-backed securities are subject to credit risk because underlying loan borrowers may default. Additionally, these securities are subject to prepayment risk because the underlying loans held by the issuers may be paid off prior to maturity. **Cash and Cash Equivalents Risk.** The Fund may hold cash or cash equivalents. Generally, such positions offer less potential for gain than other investments. **Futures Risk.** Commodities and futures generally are volatile and are not suitable for all investors. Futures investing is highly speculative and involves a high degree of risk.

**FINANCIAL TERMS**

**Effective Duration** is a measure of a portfolio's price sensitivity to interest rate changes, including expected changes in cash flows caused by embedded options. **Effective Maturity** is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. The **Sharpe Ratio** uses the fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury bills) to determine reward per unit of risk. **Standard Deviation** measures the volatility of the fund's returns. High deviation represents higher volatility. **Upside/Downside Capture:** Upside Capture measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. Downside Capture measures a manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which the named index return is less than 0. **Bond Ratings:** The credit quality information presented reflects the ratings assigned by one or more nationally recognized statistical rating organizations (NRSROs), including Standard & Poor's Ratings Group, a division of the McGraw Hill Companies, Inc., Moody's Investors Service, Inc., Fitch Ratings or a comparably rated NRSRO. Credit ratings A-D are highest to lowest. For situations in which a security is rated by more than one NRSRO and ratings are not equivalent, the highest ratings are used. Sub-investment grade ratings are those rated BB+/Ba1 or lower. Investment grade ratings are those rated BBB-/Baa3 or higher. The credit ratings shown relate to the creditworthiness of the issuers of the underlying securities in the Fund, and not to the Fund or its shares. Credit ratings and holdings are subject to change. **Bloomberg U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS, and CMBS (agency and non-agency). **Morningstar Intermediate Core-Plus Bond Category** includes portfolios which invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures.

*Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's full and summary prospectus, which may be obtained by visiting [www.rareviewcapital.com](http://www.rareviewcapital.com). Read the prospectus carefully before investing.*

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