Rareview Dynamic Fixed Income ETF
Ticker Symbol: RDFI

rareview capital

2026 Q3
As of 9.30.2026

INVESTMENT OBJECTIVE

The Rareview Dynamic Fixed Income ETF (the "Fund") seeks total return with an emphasis on providing current income.

INVESTMENT STRATEGY

The Fund is an actively managed exchange-traded fund. The Fund seeks to achieve its investment objective principally through investments in closed-end funds. Under normal market conditions, the Fund will invest in fixed income closed-end funds trading at a discount or premium to their underlying net asset value and that pay regular periodic cash distributions.

INVESTMENT PROCESS

- **Asset Allocation**: A top-down model to weight investments across fixed income asset classes based on the best expected return profile.
- **Valuation**: A proprietary model to select the least expensive closed-end funds within each asset class.
- **Risk Overlay**: Utilize the Firm's expertise in the options markets to protect the Fund in the event of a significant rise in volatility or interest rates.

FIXED INCOME ASSET CLASS EXPOSURE

US Government	Treasury, Mortgage, Municipal
Credit	Investment Grade, High Yield, Leveraged Loans
Emerging Markets	Local Currency, US Dollar Sovereign

PERFORMANCE

	Cumulative %			Average Annualized %			
	3 Months	6 Months	Since Inception	1 Year	3 Year	5 Year	Since Inception
Fund NAV	-7.26%	-2.07%	31.92%	-3.35%	9.57%	1.52%	4.77%
Market Price	-7.08%	-1.94%	32.12%	-3.08%	9.55%	1.50%	4.80%

The performance data quoted represents past performance. Past performance does not guarantee future results. 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.

DISTRIBUTIONS

Income			Frequency: Monthly	
Declaration	Ex Date	Record Date	Pay Date	Amount
09/01/26	09/02/26	09/02/26	09/03/26	$0.159454
08/03/26	08/04/26	08/04/26	08/05/26	$0.162945
07/01/26	07/02/26	07/02/26	07/06/26	$0.160517
06/01/26	06/02/26	06/02/26	06/03/26	$0.164586
05/01/26	05/04/26	05/04/26	05/05/26	$0.161159
04/01/26	04/02/26	04/02/26	04/06/26	$0.164058

There is no guarantee that the fund will pay distributions in the future and distributions, if any, may vary the current distribution. A portion of the distribution rate may be attributable to return of capital. A return of capital is a return of all or part of a shareholder's original investment in the Fund. A return of capital may occur if the Fund makes distributions in an amount that exceeds the Fund's net investment income and net capital gain.

ETF DETAILS

Ticker Symbol	RDFI
CUSIP	19423L722
Primary Listing Exchange	Cboe
Fund Inception	October 21, 2020
Total Net Assets	$83,026,384
Distribution Frequency	Monthly

YIELD

Annualized Distribution Yield	8.84%
30-Day SEC Yield	8.47%

FEES & EXPENSES

Expense Ratio	4.23%
Adjusted Expense Ratio	1.50%

The Adjusted Expense Ratio ("Adjusted") is based on the Net Expense Ratio, but excludes certain investment expenses, such as acquired fund fees and expenses. Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. 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 1.50% through January 31, 2027.

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	2022
Industry Start Date	2011

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PORTFOLIO INFORMATION

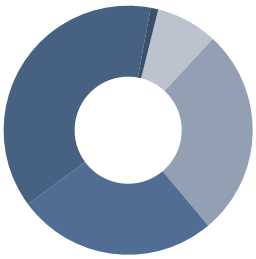
Number of Holdings	39
Weighted Average Discount-to-NAV	-13.81%
Weighted Average Effective Maturity	6.4 years
Weighted Average Modified Portfolio Duration	4.5 years
Weighted Average Leveraged Modified Portfolio Duration	5.2 years

CREDIT QUALITY[1]

AAA	9.02%
AA	6.48%
A	5.86%
BBB	14.69%
BB	19.93%
B	16.03%
CCC	4.56%
NR	10.22%

[1]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.

ASSET CLASS ALLOCATION



Cash & Cash Equivalent	8%
Investment Grade Credit	26%
Non-Investment Grade Credit	30%
Government	35%
Other	1%

*Holdings and asset allocations are subject to change.

IMPORTANT RISK CONSIDERATIONS

Investing involves risk, including possible loss of principal. There can be no assurance that a Fund will achieve its stated objectives. The Fund's performance, because it is a fund of funds, is dependent on the performance of the Underlying Funds. The Fund is subject to the risks of the Underlying Funds' investments, and the Fund's shareholders will indirectly bear the expenses of the Underlying Funds. In addition, at times certain segments of the market represented by the Underlying Funds may be out of favor and underperform other segments. The shares of a closed-end fund may trade at a discount or premium to its net asset value ("NAV"). Additionally, the securities of closed-end investment companies in which the Fund will invest may be leveraged. As a result, the Fund may be indirectly exposed to leverage through an investment in such securities. An investment in securities of closed-end investment companies that use leverage may expose the Fund to higher volatility in the market value of such securities and the possibility that the Fund's long-term returns on such securities (and, indirectly, the long-term returns of the Shares) will be diminished. An investment in the Fund may be subject to risks which include, among others, market, municipal securities, high yield securities, credit, interest rate, call, tax, liquidity, leverage, anti-takeover measures, non-diversified, 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. New federal or state governmental action could adversely affect the tax-exempt status of securities held by the Fund, resulting in higher tax liability for shareholders and potentially hurting Fund performance as well. 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.

FINANCIAL TERMS

Net Asset Value (NAV): A mutual fund's price per share or exchange-traded fund's (ETF) per-share value. In both cases, the per-share dollar amount of the fund is calculated by dividing the total value of all securities in its portfolio, less any liabilities, by the number of fund shares outstanding. **Intraday NAV** is a symbol representing estimated fair value based on the most recent intraday price of the underlying assets. **Discount-to-NAV:** A pricing situation that occurs with a closed-end fund when its market price is currently lower than the net asset value of its components. **Annualized Distribution Yield**: The most recently announced dividend amount, annualized based on the payment frequency, then divided by the last price on the period end date. **SEC Yield:** A standardized calculation for funds that shows the effective interest rate an investor might receive over 12 months, based on the fund's net investment income from the prior 30-day period. **Weighted Average Effective Maturity:** The 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. Average effective maturity takes into consideration all mortgage prepayments, puts and adjustable coupons. **Weighted Average Modified Portfolio Duration:** The duration is a time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder. **Weighted Average Leveraged Modified Portfolio Duration:** The duration is a time measure of a bond's interest rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows, including leverage, accrue to the bondholder.

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. Read the prospectus carefully before investing. This material must be preceded accompanied by a prospectus.

Not insured by FDIC/NCUSIF or any federal government agency. No bank guarantee. Not a deposit. May lose value.

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