Rareview Systematic Equity ETF
Ticker Symbol: RSEE

rareview capital

2026 Q3
As of 9.30.2026

INVESTMENT OBJECTIVE

The Rareview Systematic Equity ETF (the "Fund") seeks returns that exceed global developed and emerging market equities.

INVESTMENT STRATEGY

The Fund is an actively managed exchange-traded fund that seeks to achieve its investment objective by investing in exchange traded funds that primarily invest in equity securities of domestic, foreign or emerging market issuers of any market capitalization.

INVESTMENT PROCESS

- The Fund is a long/short systematic equity strategy that uses algorithms designed to realize above average active returns. The Fund seeks to quantitatively exploit recurring behavioral patterns in different market states using index linked products.
- The strategy's returns are derived from five regional sub-strategies that target important sources of global equity market return: U.S. Large Cap, U.S. Large Cap Growth, U.S. Small Cap, Non-US Developed Market, and Emerging Markets.
- Each sub-strategy seeks to add value by taking either a leveraged long equity position in liquid indices when the probability of outperforming cash is high or by taking a combination of short equity index plus cash position when the probability is low.
- The strategy can stay invested for long periods of time if investor preferences do not materially change in bull markets. Trading tends to cluster around stressed or hyper-exuberant market states.

PERFORMANCE

	Cumulative %			Average Annualized %			
	3 Months	6 Months	Since Inception	1 Year	3 Year	5 Year	Since Inception
Fund NAV	-1.81%	18.85%	73.91%	17.20%	19.74%	-	12.51%
Market Price	-1.85%	18.90%	74.03%	17.35%	19.77%	-	12.53%

As of 3.31.26. 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.

ETF DETAILS

Ticker Symbol	RSEE
CUSIP	19423L540
Primary Listing Exchange	Cboe
Fund Inception	January 20, 2022
Total Net Assets	$82,022,436
Distribution Frequency	Semi-annual

FUND EXPENSES

Gross Expense Ratio	3.03%
Net Expense Ratio	2.71%
Adjusted Expense Ratio	1.29%

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 1.29% through January 31, 2027.

INVESTMENT ADVISER

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

PORTFOLIO MANAGER

Neil Azous	
Start Date with Fund	Inception
Industry Start Date	1997

INVESTMENT SUB-ADVISER

GST Management, LLC (dba RegimePilot™) is a registered investment adviser focused on quantitative and algorithmic investment strategies.

GST Management, LLC and Rareview Capital LLC are not affiliated.

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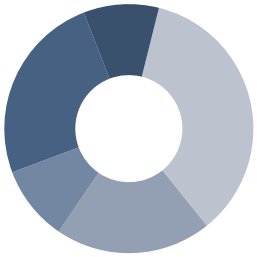
RISK SUMMARY	RSEE
Standard Deviation	15.37
Sharpe Ratio	0.58
Information Ratio	0.05
Beta vs. MSCI ACWI	0.84
Alpha (annualized)	1.90%
Max Drawdown	-14.53%
Upside Capture	99.14
Downside Capture	95.57

ASSET CLASS ALLOCATION

U.S. Large Capitalization	47%
U.S. Large Capitalization Growth	27%
U.S. Small Capitalization	13%
Non-U.S. Developed Markets	33%
Emerging Markets	13%
Cash & Cash Equivalent	0%



*Holdings and asset allocations are subject to change. Allocation does not add up to 100% as it reflects the estimated leverage utilized by the underlying funds.

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, 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. 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.

Derivatives Risk. Through its hedging strategies or through its investments in other funds, the Fund may be subject to the risks of investing in derivative securities. 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. 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

Standard Deviation measures the volatility of the funds returns. High deviation represents higher volatility. Sharpe Ratio uses the funds standard deviation and its excess return (difference between the funds return and the risk-free return of 90-day Treasury bills) to determine reward per unit of risk. The information ratio (IR) is a measurement of portfolio returns beyond the returns of a benchmark, usually an index, compared to the volatility of those returns. The IR is often used as a measure of a portfolio manager's level of skill and ability to generate excess returns relative to a benchmark, but it also attempts to identify the consistency of the performance by incorporating a tracking error, or standard deviation component into the calculation. Beta: A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Alpha is a measure of performance on a risk-adjusted basis. The excess return of a fund relative to the return of the benchmark index is a fund's alpha. Max Drawdown is the maximum observed loss from a peak to a trough of a portfolio, before a new peak is attained. Maximum drawdown is an indicator of downside risk over a specified time period. 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. A long—or a long position—refers to the purchase of an asset with the expectation it will increase in value. A short—or a short position—refers to the sale of an asset with the expectation it will decrease in value.

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.

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

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