Rareview Tax Advantaged Income ETF
Ticker Symbol: RTAI

rareview capital

2026 Q3
As of 9.30.2026

INVESTMENT OBJECTIVE

The Rareview Tax Advantaged Income ETF (the "Fund") seeks total return with an emphasis on providing current income, a substantial portion of which will be exempt from federal income taxes.

INVESTMENT STRATEGY

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

INVESTMENT PROCESS

- **Valuation**: A proprietary model to select the least expensive closed-end funds within the municipal bond sector.
- **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.

PERFORMANCE

	Cumulative %			Average Annualized %			
	3 Months	6 Months	Since Inception	1 Year	3 Year	5 Year	Since Inception
Fund NAV	-12.06%	-6.96%	-2.00%	-7.42%	6.66%	-3.06%	-0.34%
Market Price	-12.01%	-6.56%	-1.71%	-7.07%	6.68%	-3.06%	-0.29%

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	$0.086301
08/03/26	08/04/26	08/04/26	08/05/26	$0.081759
07/01/26	07/02/26	07/02/26	07/06/26	$0.082466
06/01/26	06/02/26	06/02/26	06/03/26	$0.085476
05/01/26	05/04/26	05/04/26	05/05/26	$0.086573
04/01/26	04/02/26	04/02/26	04/06/26	$0.082757

ETF DETAILS

Ticker Symbol	RTAI
CUSIP	19423L714
Primary Listing Exchange	Cboe
Fund Inception	October 21, 2020
Total Net Assets	$15,799,960
Distribution Frequency	Monthly

YIELD

Annualized Distribution Yield	5.49%
Subsidized 30-Day SEC Yield[1]	5.63%
Unsubsidized 30-Day SEC Yield	5.21%
Taxable Equivalent Yields[2]	
12% Federal Tax Rate	6.24%
22% Federal Tax Rate	7.04%
24% Federal Tax Rate	7.22%
32% Federal Tax Rate	8.07%
35% Federal Tax Rate	8.45%
37% Federal Tax Rate	8.71%

[1]**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). [2]A taxable equivalent yield represents what a taxable investment would have to earn in order to match, after deducting federal income taxes, the yield available on a tax-exempt investment. **This material must be preceded or accompanied by a prospectus.**

FEES & EXPENSES

Management Fee	0.75%
Gross Expense Ratio	5.14%
Net Expense Ratio	4.72%

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 1.25% 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	2022
Industry Start Date	2011

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PORTFOLIO INFORMATION	
Number of Holdings	10
Weighted Average Discount-to-NAV	-12.16%
Weighted Average Effective Maturity	21.9 years
Weighted Average Modified Portfolio Duration	8.0 years
Weighted Average Leveraged Modified Portfolio Duration	10.2 years

TOP FIVE STATES	
New York	13.29%
California	11.50%
Texas	10.35%
Illinois	6.86%
Florida	5.59%

TOP FIVE SECTORS	
Tax Obligation/General	31.33%
Transportation	20.29%
Healthcare	12.40%
Education	11.28%
Utilities	8.85%

CREDIT QUALITY[1]	
AAA	5.37%
AA	45.74%
A	35.24%
BBB	10.03%
BB	1.67%
B	0.43%
CCC	0.04%
NR	0.23%

[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.

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. A portion of the distribution rate may be attributable to return of capital. A portion of the dividends you receive may be subject to the federal alternative minimum tax (AMT). There is no guarantee that Fund's income will be exempt from federal, state or local income taxes, and changes in those tax rates or in alternative minimum tax or in the tax treatment of municipal bonds may make them less attractive as investments and cause them to lose value. 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

Duration: A measure of the sensitivity of the price - the value of principal - of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. **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. **Taxable Equivalent Yield** is the pretax yield that a taxable bond needs to possess for its yield to be equal to that of a tax-free municipal bond. This calculation can be used to fairly compare the yield of a tax-free bond to that of a taxable bond to see which bond has a higher applicable yield. It is also known as after-tax yield. **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.

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

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