MUNICIPAL BOND TAX EQUIVALENT YIELD

- Municipal bond closed-end funds potentially offer increased yield benefits because you can buy them at a discount to their Net Asset Value (NAV) and may be exempt from federal taxes.
- In the highest federal tax bracket, municipal bond closed-end funds offer **1.71x** the tax-equivalent yield of cash municipal bonds.

MUNICIPAL BOND CLOSED-END FUND INDEX			
Closed-End Fund Yield	7.10%	7.10%	7.10%
Tax Bracket	32%	35%	37%
Tax Equivalent Yield	10.44%	10.92%	11.27%

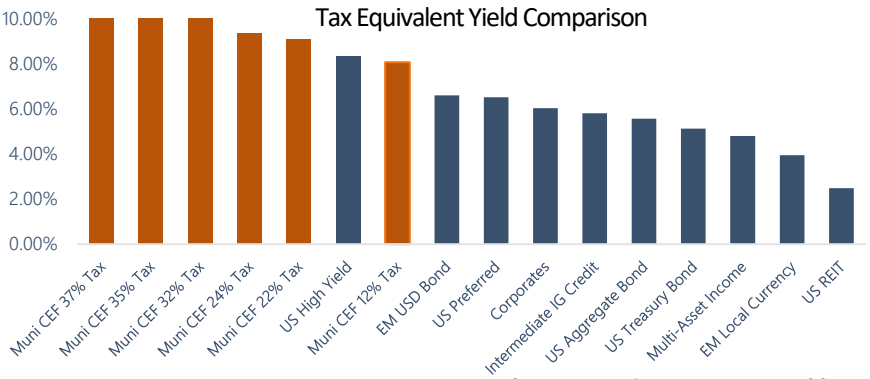
Closed-End Fund Yield: S-Network Municipal Bond Closed-End Fund Index (CEFMX) as of 9/30/26. For illustrative purposes only. It is not possible to invest directly in an index.

MUNICIPAL CASH BOND INDEX			
Cash Bond Yield	4.78%	4.78%	4.78%
Tax Bracket	32%	35%	37%
Tax Equivalent Yield	7.03%	7.35%	7.59%

Cash Bond Yield: Bloomberg Municipal Bond Index (LMBITR) as of 9/30/26. For illustrative purposes only. It is not possible to invest directly in an index.

CROSS-ASSET TAX EQUIVALENT YIELD

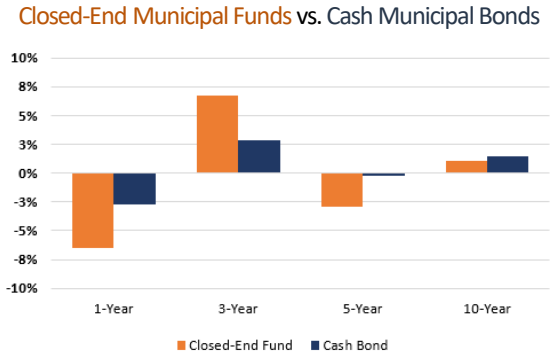
- The municipal bond closed-end fund tax-equivalent yield for the highest tax brackets is greater than almost all other public income asset classes.
- On a risk-adjusted basis, the yield on municipal bond closed-end funds is attractive relative to other income choices.



Source: Rareview Capital LLC, Bloomberg. As of 9/30/26. For illustrative purposes only. **Data represents past performance and is no guarantee of future results.** It is not possible to invest directly in an index. Yields for the various asset class indices have material differences, including investment objectives, liquidity, safety, guarantees of insurance, fluctuation of principal or return, and tax features. Fixed income yields represented by yield-to-worst. Represented Indices: S-Network Municipal Bond Closed-End Fund Index (CEFMX), Morningstar Multi-Asset High Income Index (MAHIT), Bloomberg Barclays US Aggregate Bond Index (LBUSTRUU), Bloomberg Barclays US Treasury Index (LUATRUU), Bloomberg Barclays US Intermediate Corporate Bond Index (LD06TRUU), Bloomberg Barclays US Corporate Bond Index (LUACTRUU), Bloomberg Barclays US Corporate High Yield Bond Index (LF98TRUU), ICE Exchange-Listed Preferred & Hybrid Securities Index (PHGY), Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index (LG20TRUU), Bloomberg Barclays Emerging Markets Local Currency Government Index (EMLCTRUU), DJ US Real Estate Index (DJUSRET).

MUNICIPAL BOND CLOSED-END FUNDS OUTPERFORM CASH MUNICIPAL BONDS

The below table shows the annualized performance of municipal bond closed-end funds vs. cash municipal bonds. We believe the total return differential over the intermediate and long-term periods in favor of municipal bond closed-end funds is significant.



There are three main reasons why municipal bond closed-end funds may outperform municipal cash bonds over the long-term:

- ***Discount-to-NAV**: Buying a closed-end fund at a discount to its Net Asset Value increases the yield.*
- ***Leverage**: Municipal closed-end funds use a moderate amount of leverage, 36% on average. This leverage helps generate a higher total yield because municipal closed-end funds borrow short and invest long.*
- ***Fully Invested**: Closed-end funds are closed vehicles, so the manager can remain fully invested and hold bonds that may be harder to sell.*

Source: Rareview Capital LLC, Bloomberg. As of 9/30/26. For illustrative purposes only. **Data represents past performance and is no guarantee of future results.** Time periods more than one year are annualized returns, less than one year are total returns. Data shown is from the S-Network Municipal Bond Closed-End Fund Index (CEFMX) and the Bloomberg Barclays U.S. Municipal Index (LMBITR). **Closed-End Fund Leverage**: Leverage involves the use of loans, preferred shares or other financial instruments in an attempt to increase the yield, or return, of the portfolio. Leverage is a speculative technique that exposes a closed-end fund to greater risk and increased costs than if it were not used. The use o leverage may cause greater volatility in the level of a closed-end fund's NAV, market price and distributions on its Common Shares. Leverage will also result in higher fees due to the closed-end fund manager because the amount of assets under management will be included in the closed-end funds Managed Assets. There can be no assurance that a closed-end fund will use leverage or that its levered strategy will be successful during any period in which it is employed.

ADDITIONAL REASONS TO CONSIDER

- **Yield**: Closed-end funds trading at a discount-to-NAV typically offer higher yield and return potential.
- **Yield Differential**: Municipal bond closed-end fund yields relative to cash municipal bonds can be maintained or potentially increased if leverage costs fall.
- **Appreciation Potential**: Purchasing shares of closed-end funds at a discount to net asset value (NAV) may provide potential for appreciation.
- **Alpha Generation**: Opportunity to potentially generate alpha via closed-end fund discount-to-NAV capture.
- **Active Management**: Daily investment decision is made by portfolio manager with extensive background investing in closed-end funds, providing the potential to outperform.
- **Hedge**: 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.
- **Diversification**: Access to a diversified portfolio of municipal bonds which potentially minimizes the impact of issue-specific credit problems.
- **Tax Efficiency**: Opportunity for investors to pursue an attractive level of income that is exempt from federal income tax ("tax advantaged income").
- **Liquidity**: Municipal bond closed-end funds are frequently more liquid than individual municipal bonds. Closed-end funds are typically listed on a major exchange, such as the New York Stock Exchange.
- **Three Sources of Return Attribution:** Income distribution (i.e., yield), potential share price appreciation (i.e., beta), and potential discount-to-NAV capture (i.e., alpha).

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

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. **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. **Alpha**: We determine Alpha as the relative return of a Closed-End Fund's (CEF) share price to its Net Asset Value (NAV). Any return of the share price that is greater than the NAV is deemed to be positive alpha. Any return that is negative than the NAV is deemed to be negative alpha. **Beta**: A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. The **S-Network Municipal Bond Closed-End Fund Index** (CEFMX) is a net assets-weighted fund designed to serve as a benchmark for closed-end funds listed in the US that are principally engaged in asset management processes designed to produce federally tax-exempt annual yield. The **Bloomberg Barclays U.S. Municipal Index** (LMBITR) covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

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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