# Rareview Total Return Bond ETF
Ticker Symbol: RTRE

rareview capital

2026 Q3
As of 9.30.2026

## 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 | -4.21% | -3.30% | 4.64% | -2.68% | ---% | ---% | 1.96% |
| Market Price | -4.44% | -3.60% | 4.38% | -2.84% | ---% | ---% | 1.89% |

*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.*

| PORTFOLIO INFORMATION | |
|---|---|
| Effective Duration (yrs) | 5.40 |
| Effective Maturity (yrs) | 6.33 |
| Standard Deviation | 5.02 |
| Sharpe Ratio | -0.40 |
| Up Capture Ratio | 103.78% |
| Down Capture Ratio | 118.13% |
| Overall Capture Ratio | 0.88 |

| SECTOR ALLOCATION | % |
|---|---|
| US Government – Treasury | 13.43% |
| US Government – Agency | 0.39% |
| Securitized | 46.74% |
| Investment Grade Credit | 23.98% |
| High Yield Credit | 3.75% |
| Non-USD Developed | 0.00% |
| Emerging Markets | 3.18% |
| Municipal | 2.11% |
| Other | 0.45% |
| Cash & Cash Equivalent | 5.26% |

*Holdings and asset allocations are subject to change.

| CREDIT QUALITY | % |
|---|---|
| Government | 19.11% |
| Agency | 31.14% |
| Investment Grade | 40.45% |
| Below Investment Grade | 4.04% |
| Unrated Securities | 0.00% |
| Cash | 5.26% |

| ETF DETAILS | |
|---|---|
| Ticker Symbol | RTRE |
| CUSIP | 19423L441 |
| Primary Listing Exchange | Cboe |
| Fund Inception | June 3, 2024 |
| Total Net Assets | $61,042,452 |
| Distribution Frequency | Monthly |
| Benchmark | Bloomberg U.S. Aggregate Bond Index |
| Category | Morningstar Intermediate Core-Plus Bond |

| YIELD | |
|---|---|
| Annualized Distribution Yield | 4.55% |
| Subsidized 30-Day SEC Yield | 4.85% |
| Unsubsidized 30-Day SEC Yield | 4.22% |

***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 | 1.33% |
| Net Expense Ratio | 0.70% |

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 portfolios 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 bonds effective maturity by the market value of the security. The 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. Standard Deviation measures the volatility of the funds 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. Read the prospectus carefully before investing.*

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