

RTAI

Rareview Tax Advantaged Income ETF

Fund Description

RTAI actively selects US municipal bond closed-end funds (CEFs), seeking to provide current income

FactSet Analyst Report

RTAI is a fund-of-funds, holding US municipal bond CEFs that pay regular periodic cash distributions and are trading at a discount or premium relative to their underlying NAV. The fund is actively managed, aiming to provide current income in the form of capital gains and distributions from its CEFs holdings. To achieve this end, the fund generally sells CEFs shares when its discount-to-NAV has moved significantly above its fair value, as determined by the Adviser. RTAI may also employ a strategy that allows the fund to participate in the dividend distribution by purchasing CEFs shares prior to the ex-dividend date, then selling it after the distribution. Given the funds focus on municipals, a large portion of RTAIs income is federal tax-exempt. The fund primarily invests in CEFs of any credit quality and maturity, but up to 30% of its portfolio may represent municipal or short-term Treasury ETFs. Due to the nature of CEFs, investors should anticipate a higher turnover rate.