

# Rareview Dynamic Fixed Income ETF

RDFI | Cboe BZX Exchange, Inc.

## Annual Shareholder Report — September 30, 2024



### Fund Overview

This annual shareholder report contains important information about Rareview Dynamic Fixed Income ETF (the "Fund") for the period of October 1, 2023 to September 30, 2024. You can find additional information about the Fund at [www.rareviewcapital.com/etfs/](http://www.rareviewcapital.com/etfs/). You can also request this information by contacting us at 1-888-783-8637.

### What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

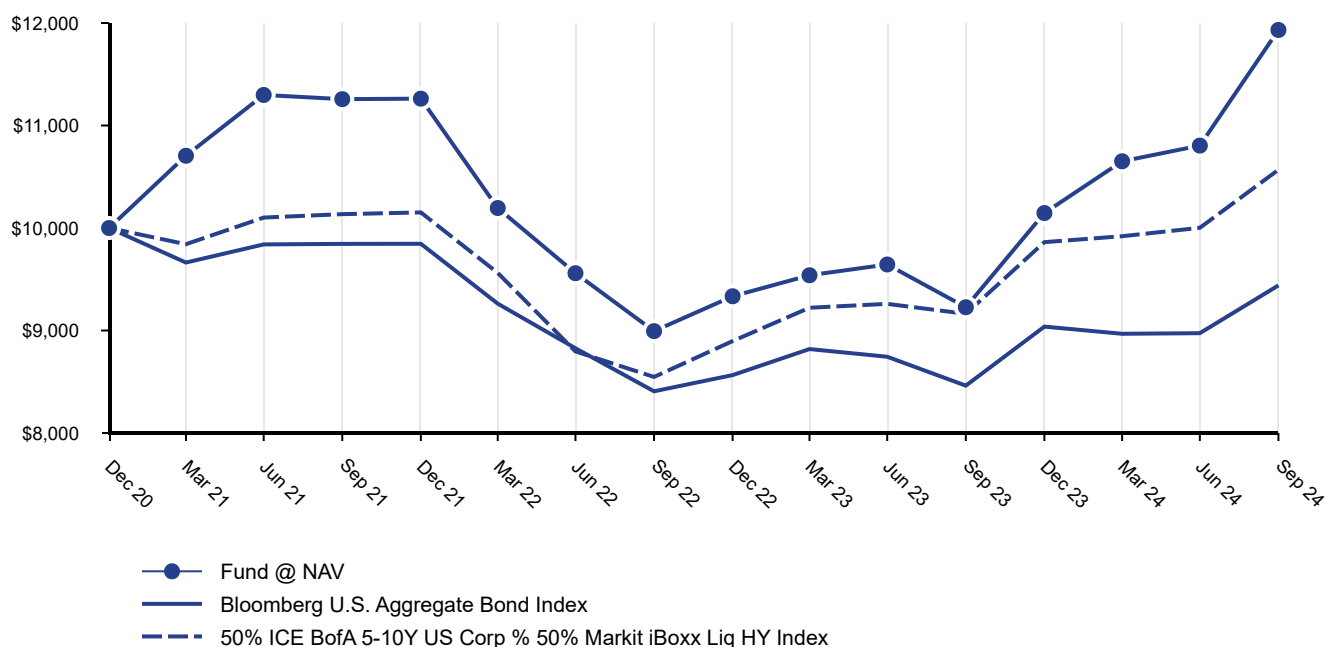
Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Rareview Dynamic Fixed Income ETF	\$172	1.50%

### How did the Fund perform last year?

The Fund returned 29.33%, for the fiscal year ended September 30, 2024, outperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned 11.57% for the year.

- Lower U.S. interest rates and a shift from a tightening to easing cycle by the Federal Reserve contributed to performance.
- Overweight exposure to emerging market local currency debt contributed to relative performance as high carry currencies outperformed other fixed income assets.
- Overweight exposure to securitized debt contributed to relative performance as spreads are relatively wider than other high grade fixed income.
- Security selection within each asset class contributed to positive relative performance.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns		
	1 Year	Since Fund Inception (10/20/2020)
Fund @ NAV	29.33%	6.81%
Bloomberg U.S. Aggregate Bond Index	11.57%	-1.22%
50% ICE BofA 5-10Y Corp & 50% Markit iBoxx Liq HY Index	15.33%	2.22%

Fund Statistics	
Net Assets	\$54,114,995
Number of Portfolio Holdings	32
Net Investment Advisory Fees	\$361,904
Portfolio Turnover Rate	151%

**Past performance is not a good predictor of future performance.** The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

### What did the Fund invest in? (as of 9/30/2024)

Portfolio Composition	
Investments	Percentage of Total Investments (%)
Closed-End Funds	85.9
Common Stocks	4.0
Exchange-Traded Funds	9.7
Purchased Options Contracts	0.4
Total	100.0

### Material Fund Changes

There were no material fund changes during the reporting period.

## Rareview Dynamic Fixed Income ETF



Additional information about the Fund (e.g. Annual Financial Statements and Additional Information, holdings, proxy voting information, Prospectus and Statement of Additional Information) is available:

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On the Fund's website: <https://rareviewcapital.com/dynamic-fixed-income-etf/>, or upon request, by calling 1-888-783-8637.