

Rareview Systematic Equity ETF

RSEE | Cboe BZX Exchange, Inc.

Annual Shareholder Report — September 30, 2024



Fund Overview

This annual shareholder report contains important information about Rareview Systematic Equity 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/. 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)

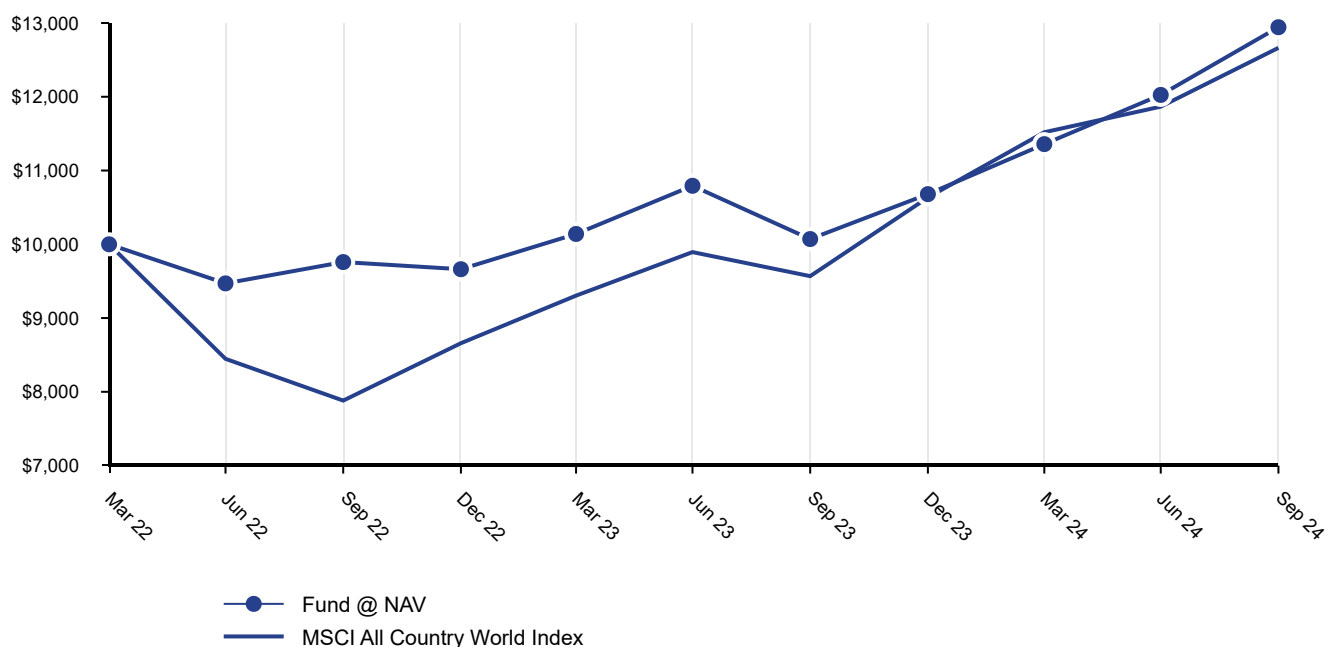
Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Rareview Systematic Equity ETF	\$154	1.35%

How did the Fund perform last year?

The Fund returned 28.51%, for the fiscal year ended September 30, 2024, underperforming its benchmark, the MSCI All Country World Index, which returned 32.35% for the period.

- The Fund used long-term and short-term behavior models to take long and short positions. The Fund seeks to add value by owning regional markets when expected returns are positive and taking defensive positions when expected returns are negative.
- Performance was bifurcated. The Fund outperformed MSCI EAFE, U.S. Small Cap, and MSCI Emerging Market Equities. The Fund underperformed U.S. Large Cap Equities.
- The underperformance is primarily the result of the benchmark composition of the MSCI ACWI Index. The MSCI ACWI is predominantly a large cap index with a measured allocation to emerging markets.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns		
	1 Year	Since Fund Inception (1/20/2022)
Fund @ NAV	28.51%	10.29%
MSCI All Country World Index	32.35%	8.56%

Fund Statistics	
Net Assets	\$59,598,974
Number of Portfolio Holdings	6
Net Investment Advisory Fees	\$382,307
Portfolio Turnover Rate	126%

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 (%)
Exchange-Traded Funds	100.0
Total	100.0

Material Fund Changes

There were no material fund changes during the reporting period.

Rareview Systematic Equity 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:

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

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