

Rareview Tax Advantaged Income ETF

RTAI | Cboe BZX Exchange, Inc.

Annual Shareholder Report — September 30, 2024



Fund Overview

This annual shareholder report contains important information about Rareview Tax Advantaged 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/. 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)

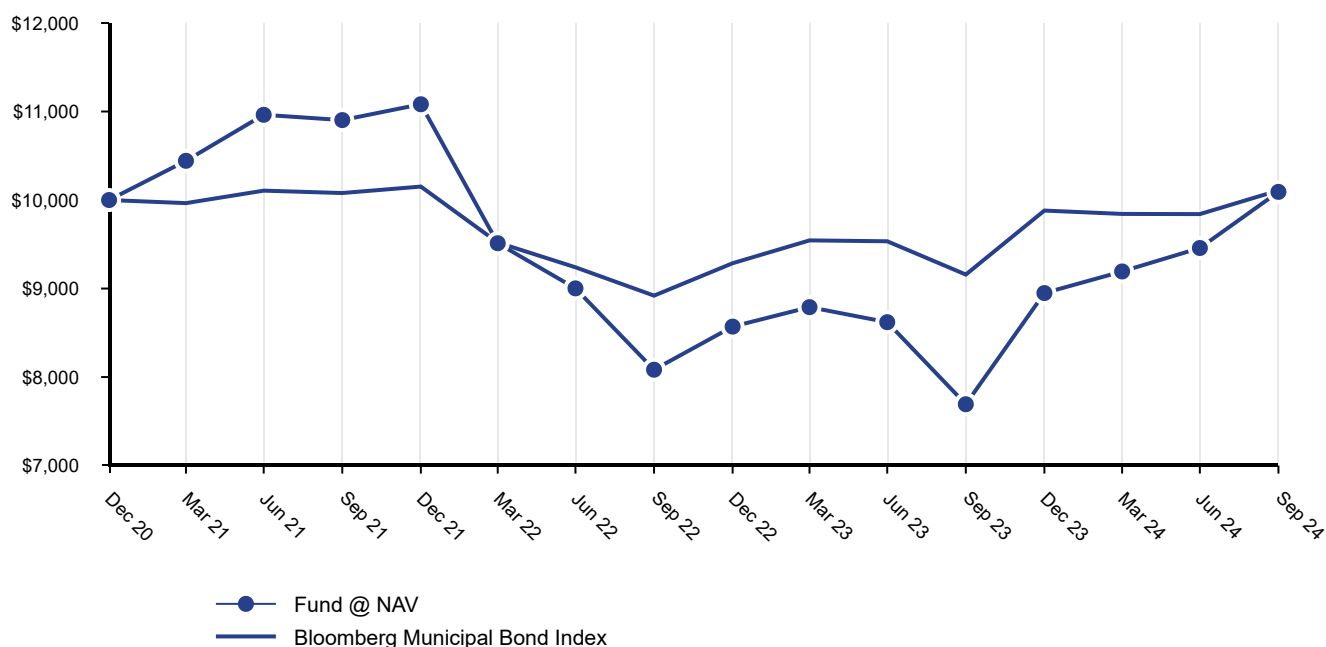
Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Rareview Tax Advantaged Income ETF	\$145	1.25%

How did the Fund perform last year?

The Fund returned 31.20%, for the fiscal year ended September 30, 2024, outperforming its benchmark, the Bloomberg Barclays U.S. Municipal Index, which returned 10.37% for the period.

- Lower US interest rates and a shift from a tightening to easing cycle by the Federal Reserve contributed to performance.
- Positive convexity from callable municipal bonds contributed to relative performance of the Fund.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns		
	1 Year	Since Fund Inception (10/20/2020)
Fund @ NAV	31.20%	1.48%
Bloomberg Municipal Bond Index	10.37%	0.83%

Fund Statistics	
Net Assets	\$21,025,886
Number of Portfolio Holdings	11
Net Investment Advisory Fees	\$65,071
Portfolio Turnover Rate	37%

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	100.0
Total	100.0

Material Fund Changes

There were no material fund changes during the reporting period.

Rareview Tax Advantaged 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/tax-advantaged-income-etf/>, or upon request, by calling 1-888-783-8637.