

# Rareview Systematic Equity ETF

RSEE | Cboe BZX Exchange, Inc.  
Semi-Annual Shareholder Report — March 31, 2025



## Fund Overview

This semi-annual shareholder report contains important information about Rareview Systematic Equity ETF (the "Fund") for the period of October 1, 2024 to March 31, 2025. You can find additional information about the Fund at <https://rareviewcapital.com/systematic-equity-etf/>. You can also request this information by contacting us at 1-888-783-8637. **This report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund's costs for the last six months?

(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	\$66	1.35%

\*Annualized

Fund Statistics	
Net Assets	\$56,654,417
Number of Portfolio Holdings	6
Net Investment Advisory Fees	\$260,682
Portfolio Turnover Rate	52%

## What did the Fund invest in?

(as of 3/31/2025)

Portfolio Composition	
Investments	Percentage of Total Investments (%)
Exchange-Traded Funds	100.0
Total	100.0

## Material Fund Changes

This is a summary of planned changes to the Fund since September 30, 2024. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 28, 2026, or upon request by contacting us at 1-888-783-8637.

At a special shareholder meeting held on March 14, 2025, a new sub-advisory agreement between the Fund's adviser, Rareview Capital LLC, (the "Adviser") and GST Management, LLC dba RegimePilot (the "Sub-Adviser") was approved.

## Rareview Systematic Equity ETF

Additional information about the Fund including its prospectus, financial information, holdings, federal tax information, and proxy voting information, is available on the Fund's website at <https://rareviewcapital.com/systematic-equity-etf/>, or upon request, by calling 1-888-783-8637.



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