

Rareview Total Return Bond ETF

RTRE | Cboe BZX Exchange, Inc.

Semi-Annual Shareholder Report — March 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about Rareview Total Return Bond 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/total-return-bond-etf/>. You can also request this information by contacting us at 1-888-783-8637.

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 Total Return Bond ETF	\$33	0.67%

*Annualized

Fund Statistics	
Net Assets	\$37,040,477
Number of Portfolio Holdings	125
Net Investment Advisory Fees	\$8,856
Portfolio Turnover Rate	63%

What did the Fund invest in?

(as of 3/31/2025)

Portfolio Composition	
Investments	Percentage of Total Investments (%)
Asset-Backed Securities	1.5
Collateralized Mortgage Obligations	6.7
Collateralized Mortgage-Backed Securities	6.5
Corporate Bonds	19.7
Exchange-Traded Funds	4.9
Municipal Bonds	0.9
Preferred Stocks	0.2
Treasury Bill	7.5
Treasury Notes	16.8
U.S. Government Agency Mortgages	34.5
Yankee Dollars	0.8
Total	100.0

Material Fund Changes

There were no material fund changes during the reporting period.

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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/total-return-bond-etf/>, or upon request, by calling 1-888-783-8637.



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