



# Rareview 2x Bull Cryptocurrency & Precious Metals ETF



BEGS (Principal U.S. Listing Exchange: Cboe BZX Exchange, Inc.)

Annual Shareholder Report | September 30, 2025

This annual shareholder report contains important information about the Rareview 2x Bull Cryptocurrency & Precious Metals ETF (the “Fund”) for the period of February 6, 2025, to September 30, 2025. You can find additional information about the Fund at <https://rareviewcapital.com/2x-bull-cryptocurrency-precious-metals-etf/>. You can also request this information by contacting us at 1-888-783-8637.

## WHAT WERE THE FUND COSTS FOR THE PERIOD? (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 2x Bull Cryptocurrency & Precious Metals ETF	\$82	0.99%

\* Amount shown reflects the expenses of the Fund from inception date through September 30, 2025. Expenses would be higher if the Fund had been in operation for the entire period of this report.  
\*\* Annualized

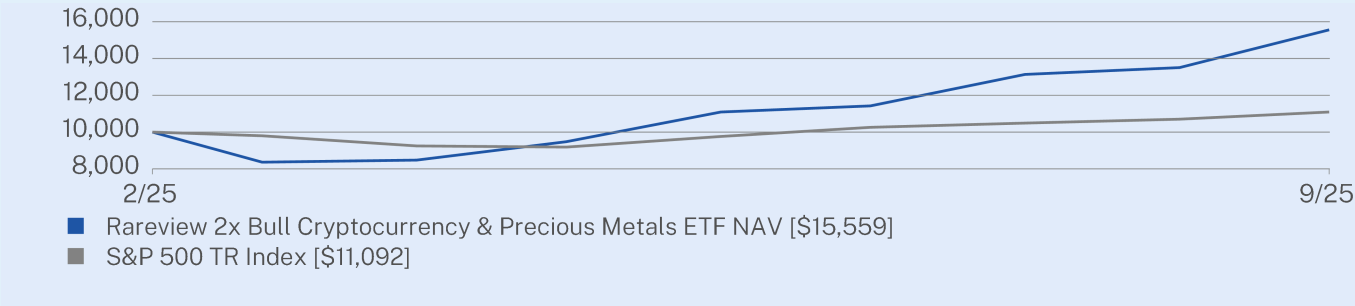
## HOW DID THE FUND PERFORM DURING THE PERIOD AND WHAT AFFECTED ITS PERFORMANCE?

The Fund benefited from significantly favorable conditions for precious metals. The silver holding had a historically high return during the period, and gold had a similarly strong rate of return. Both crypto assets contributed positively.

## HOW DID THE FUND PERFORM SINCE INCEPTION?\*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the Fund. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

### CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



### ANNUAL AVERAGE TOTAL RETURN (%)

	Since Inception (02/06/2025)
Rareview 2x Bull Cryptocurrency & Precious Metals ETF NAV	55.59%
S&P 500 TR index	10.92%

Visit <https://rareviewcapital.com/2x-bull-cryptocurrency-precious-metals-etf/> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

**KEY FUND STATISTICS** (as of September 30, 2025)

<b>Net Assets</b>	\$6,612,471
<b>Number of Holdings</b>	5
<b>Net Advisory Fee</b>	\$0
<b>Portfolio Turnover</b>	0%

**WHAT DID THE FUND INVEST IN?** (% of net assets as of September 30, 2025)

<b>Security Type</b>	<b>(%)</b>	<b>Top 10 Issuers</b>	<b>(%)</b>
Money Market Funds	40.1%	First American Government Obligations Fund - Class X	40.1%
Total Return Swaps	15.6%	SPDR Gold Shares	9.6%
Cash & Other	44.3%	iShares Silver Trust	4.8%
		iShares Ethereum Trust ETF	1.9%
		iShares Bitcoin Trust ETF	-0.8%

For additional information about the Fund, including its prospectus, financial information, holdings and proxy voting information, scan the QR code or visit <https://rareviewcapital.com/2x-bull-cryptocurrency-precious-metals-etf/>.

**HOUSEHOLDING**

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Fund documents not be househanded, please contact the Fund at 1-888-783-8637, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by the Fund or your financial intermediary.