

Rareview Dynamic Fixed Income ETF

RDFI | Cboe BZX Exchange, Inc.

Annual Shareholder Report — September 30, 2025



Fund Overview

This annual shareholder report contains important information about Rareview Dynamic Fixed Income ETF (the "Fund") for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at <https://rareviewcapital.com/dynamic-fixed-income-etf/>. 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)

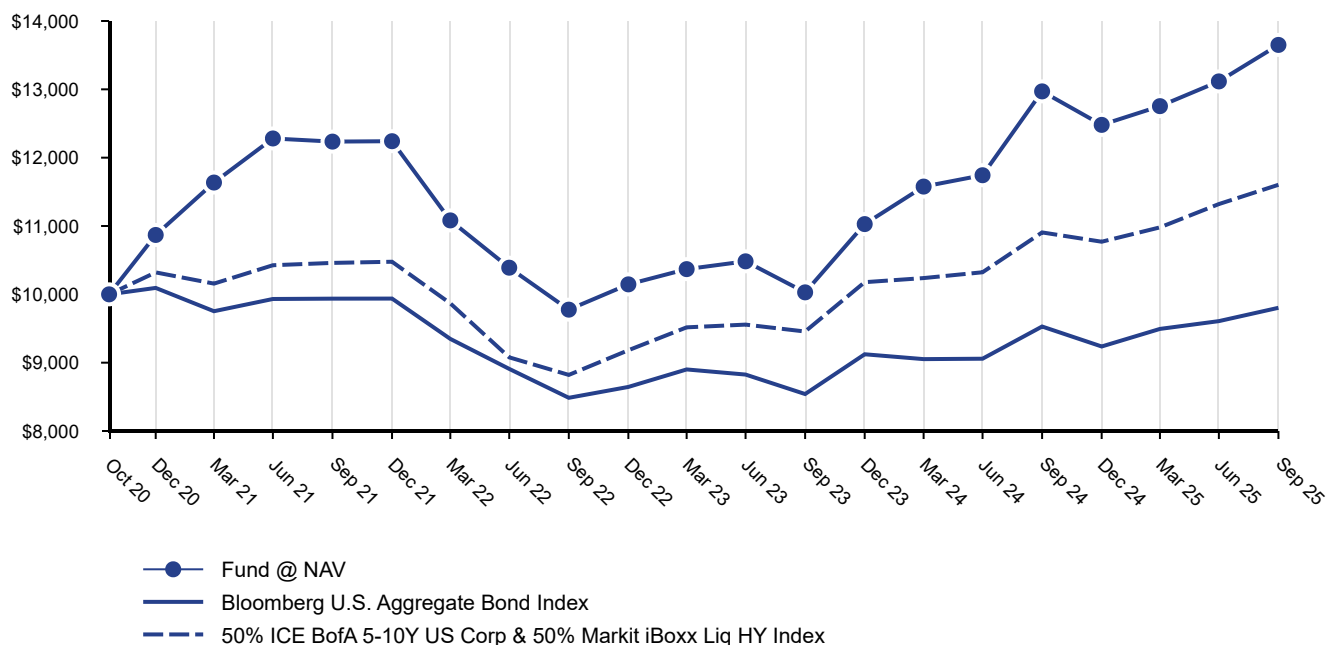
| Fund name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|-----------------------------------|--------------------------------|---|
| Rareview Dynamic Fixed Income ETF | \$154 | 1.50% |

How did the Fund perform last year?

The Fund returned 5.24%, for the fiscal year ended September 30, 2025, outperforming its benchmark, the Bloomberg U.S. Aggregate Bond Index, which returned 2.88% for the year.

- A shift from a tightening to easing cycle by the Federal Reserve contributed to performance.
- Overweight exposure to emerging market debt and securitized debt contributed to relative performance
- Security selection within each asset class contributed to positive relative performance.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns

| | 1 Year | Since Fund Inception (10/20/2020) |
|--|--------|-----------------------------------|
| Rareview Dynamic Fixed Income ETF | 5.24% | 6.49% |
| Bloomberg U.S. Aggregate Bond Index | 2.88% | -0.40% |
| 50% ICE BofA 5-10Y US Corp & 50% Markit iBoxx Liq HY Index | 6.39% | 3.05% |

Fund Statistics

| | |
|------------------------------|--------------|
| Net Assets | \$58,566,415 |
| Number of Portfolio Holdings | 40 |
| Net Investment Advisory Fees | \$523,136 |
| Portfolio Turnover Rate | 153% |

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 9/30/2025)

Portfolio Composition

| Investments | Percentage of Total Investments (%) |
|-----------------------------|-------------------------------------|
| Closed-End Funds | 80.2 |
| Exchange-Traded Funds | 19.1 |
| Purchased Options Contracts | 0.7 |
| Total | 100.0 |

Material Fund Changes

There were no material fund changes during the reporting period.

Rareview Dynamic Fixed Income 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/dynamic-fixed-income-etf/>, or upon request, by calling 1-888-783-8637.



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