



Annual Shareholder Report — September 30, 2025

Fund Overview

This annual shareholder report contains important information about Rareview Systematic Equity 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/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 year?

(based on a hypothetical \$10,000 investment)

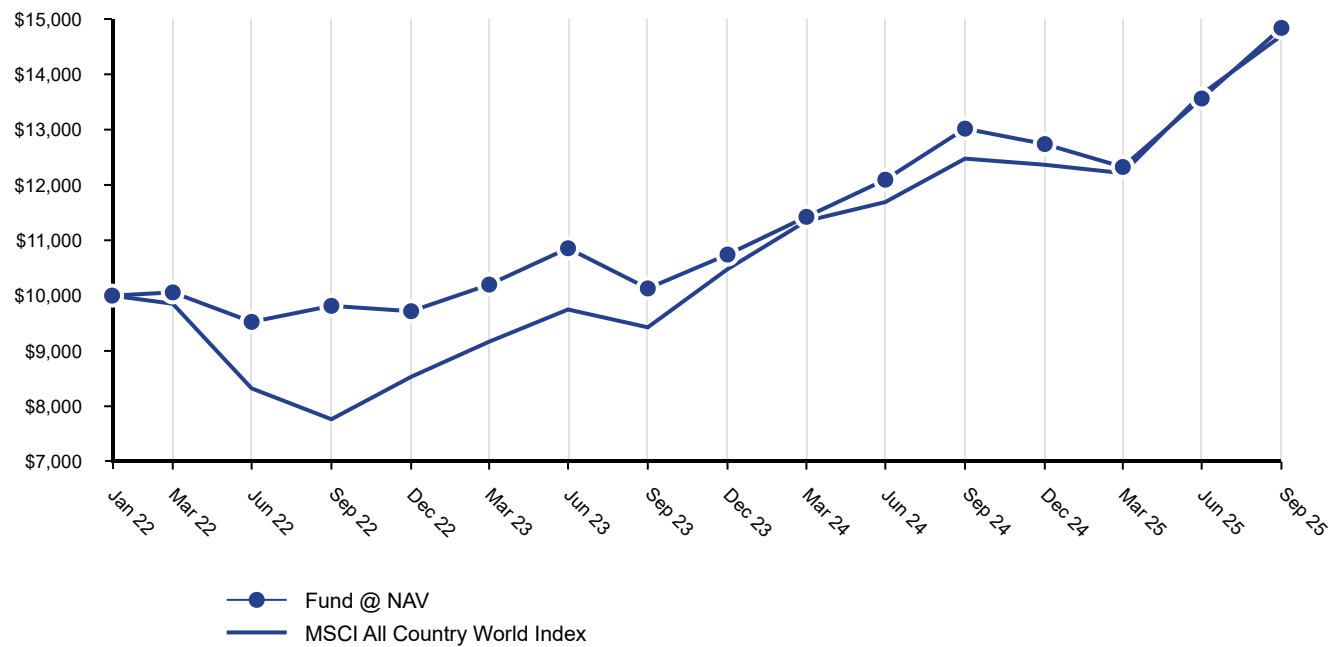
Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Rareview Systematic Equity ETF	\$285	2.66%

How did the Fund perform last year?

The Fund returned 13.99%, for the fiscal year ended September 30, 2025, underperforming its benchmark, the MSCI All Country World Index ("MSCI ACWI Index"), which returned 17.80% for the year.

- The Fund used long-term and short-term behavior models to take long and short positions. The Fund seeks to add value by owning regional markets when expected returns are positive and taking defensive positions when expected returns are negative.
- The Fund outperformed U.S. Small Cap. The Fund underperformed U.S. Large Cap, U.S. Large Cap Growth, MSCI EAFE, and MSCI Emerging Market Equities.
- The underperformance is the result of international equity outperformance and the benchmark composition of the MSCI ACWI Index. The MSCI ACWI Index top geographical exposure is ~65% U.S. and holds a small allocation to U.S. Small Cap.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns		
	1 Year	Since Fund Inception (1/20/2022)
Rareview Systematic Equity ETF	13.99%	11.28%
MSCI All Country World Index	17.80%	10.99%

Fund Statistics	
Net Assets	\$57,757,667
Number of Portfolio Holdings	6
Net Investment Advisory Fees	\$476,183
Portfolio Turnover Rate	126%

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 (%)
Exchange-Traded Funds	100.0
Total	100.0

Material Fund Changes

This is a summary of 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 at <https://rareviewcapital.com/systematic-equity-etf/>, 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, and sub-adviser, GST Management, LLC dba RegimePilot 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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