

Fund Overview

This annual shareholder report contains important information about Rareview Tax Advantaged 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/tax-advantaged-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)

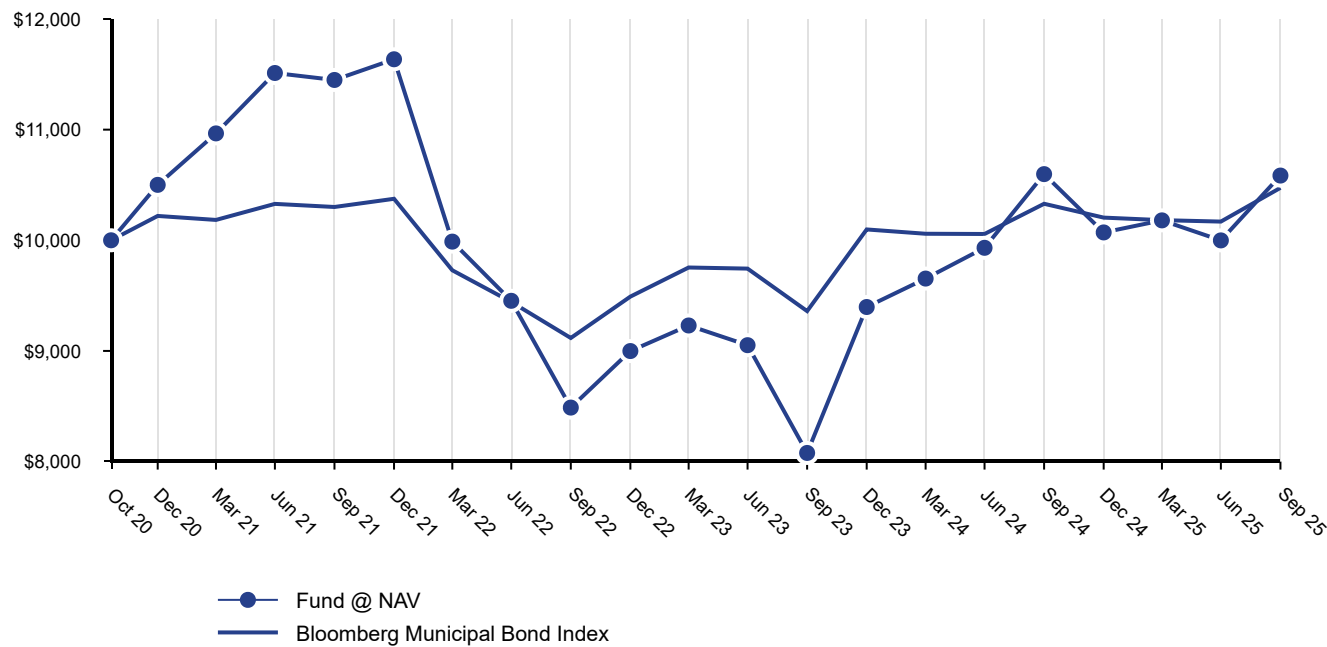
Fund name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Rareview Tax Advantaged Income ETF	\$125	1.25%

How did the Fund perform last year?

The Fund returned -0.12%, for the fiscal year ended September 30, 2025, underperforming its benchmark, the Bloomberg Municipal Bond Index, which returned 1.39% for the year.

- The excessive forward pricing of future Federal Reserve interest rate cuts by the US fixed income market caused negative principal returns for the Fund, as the Federal Reserve did not deliver on those cuts.
- The rebound in US municipal bond markets was very slow, relative to other parts of US fixed income market, following the trade-related market disruptions in the spring.

Fund performance based on \$10,000 initial investment



Average Annual Total Returns		
	1 Year	Since Fund Inception (10/20/2020)
Rareview Tax Advantaged Income ETF	-0.12%	1.16%
Bloomberg Municipal Bond Index	1.39%	0.94%

Fund Statistics	
Net Assets	\$18,083,949
Number of Portfolio Holdings	11
Net Investment Advisory Fees	\$18,274
Portfolio Turnover Rate	51%

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	99.9
Purchased Options Contracts	0.1
Total	100.0

Material Fund Changes

There were no material fund changes during the reporting period.

Rareview Tax Advantaged 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/tax-advantaged-income-etf/>, or upon request, by calling 1-888-783-8637.



Annual Shareholder Report — September 30, 2025

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