

Rareview Systematic Equity ETF

RSEE | Cboe BZX Exchange, Inc.
Semi-Annual Shareholder Report — March 31, 2026



Fund Overview

This semi-annual shareholder report contains important information about Rareview Systematic Equity ETF (the "Fund") for the period of October 1, 2025 to March 31, 2026. 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 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 Systematic Equity ETF	\$211	4.27%

*Annualized

Fund Statistics	
Net Assets	\$58,911,345
Number of Portfolio Holdings	6
Net Investment Advisory Fees	\$257,280
Portfolio Turnover Rate	54%

What did the Fund invest in?

(as of 3/31/2026)

Portfolio Composition	
Investments	Percentage of Total Investments (%)
Exchange-Traded Funds	100.0
Total	100.0

Material Fund Changes

This is a summary of certain changes to the Fund since October 1, 2025. For more complete information, you may review the Fund's next prospectus, which we expect to be available January 28, 2027 at www.rareviewcapital.com or upon request at 1-(888)-783-8637.

Effective May 1, 2026, the expense cap for the Fund decreased from 1.35% of the Fund's average daily net assets to 1.29% of the Fund's average daily net assets.

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.



Semi-Annual Shareholder Report — March 31, 2026

RSEE-03/26-SAR