

## FUND OVERVIEW

The Fund is an open-end mutual fund that invests in a diversified portfolio of closed-end funds. The Fund seeks to generate a high level of current income and long-term capital appreciation.

## INVESTMENT STRATEGY

The Fund invests in a diversified portfolio of closed-end funds that typically trade at a discount to their underlying net asset value. Normally, fixed-income securities will represent 50-70% of the Fund's assets.

## INVESTMENT PROCESS

- **Asset Allocation:** A top-down model to weight investments across regions and asset classes based on the best expected return profile.
- **Valuation:** A proprietary model to select the cheapest closed-end funds within each asset class.
- **Risk Overlay:** Purchase options on various market proxies to protect the Fund in the event of a significant rise in equity volatility or interest rates.

ASSET CLASS	WEIGHT	SECTOR
Fixed Income	50-70%	Municipal, Investment Grade, High Yield, Lev. Loan, Emerging Market
Equity	10-30%	US Large Cap, Non-US Large Cap
Alternative Sources	10-30%	REIT, Preferred, MLP, Convertible

ANNUALIZED PERFORMANCE	1 Year	3 Year	5 Year	10 Year	SINCE INCEPTION
Fund (Class I: RVIGX)	14.53%	6.05%	n/a	n/a	6.19%
Benchmark	16.09%	7.04%	n/a	n/a	6.65%

CALENDAR YEAR PERFORMANCE	2019	2018	2017	2016 <sup>1</sup>	SINCE INCEPTION <sup>2</sup>
Fund (Class I: RVIGX)	14.53%	-5.89%	10.67%	1.40%	20.95%
Benchmark	16.09%	-4.78%	10.95%	-0.04%	22.61%

<sup>1</sup>Period: November 1, 2016 to December 31, 2016

<sup>2</sup>Cumulative return

*Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 1-888-RVFUNDS. Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced. The Fund imposes a 2% redemption fee on shares redeemed within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, return would be reduced.*

Expense ratios are as of the February 28, 2019 prospectus. The Advisor has contractually agreed to waive a portion or all of its management fees and pay Fund expenses to limit Total Annual Fund Operating Expenses to 1.75% through February 29, 2020. The total annual operating expense ratio of the Fund's Retail and Institutional class shares were 5.15% and 4.90%, respectively. The total annual operating expenses after fee waiver and/or expense reimbursement of 4.04% for Retail class shares and 3.79% for Institutional class shares were applicable to investors.

## FUND INFORMATION

Tickers	RVIGX, RLIGX
Inception Date	Nov 1, 2016
Total Net Assets*	\$18.4 million
Liquidity	Daily
Dividend Distribution	Quarterly
Morningstar Category	Allocation – 30% to 50% Equity
Benchmark	Morningstar Multi-Asset High Income Index

\*As of December 31, 2019

INVESTMENT MINIMUM	RVIGX	RLIGX
Initial Investment	\$1,000,000	\$2,500
Subsequent Investment	\$1,000	\$500

SEC 30-DAY YIELD	RVIGX
Subsidized*	4.45%
Unsubsidized	4.13%

**\*The subsidized yield is applicable to investors.** The Advisor has contractually agreed to a fee waiver and expense reimbursement that limits Fund expenses through February 28, 2019.

A standardized yield calculation created by the SEC, it reflects the income earned during a 30-day period, after the deduction of the fund's net expenses (net of any expense waivers or reimbursements).

DISTRIBUTIONS	AMOUNT	NAV
December	\$0.165086	10.04
September	\$0.165794	9.96
June	\$0.164958	10.00
March	\$0.167999	10.10

## INVESTMENT ADVISOR

Rareview Capital LLC is an independent registered investment advisor that specializes in income solutions and global macro investing. Through a rigorous analytical approach, we build products that serve a purpose – to enhance income and cash flow, manage sector or interest rate risk, protect purchasing power, and improve diversification.

## PORTFOLIO MANAGER



Neil Azous	
Start Date with Fund	2016
Industry Start Date	1997

CHARACTERISTICS	FUND	BENCHMARK
Number of Holdings	35	11
Avg. Discount-to-NAV	-8.41%	n/a
Duration	4.09	7.01

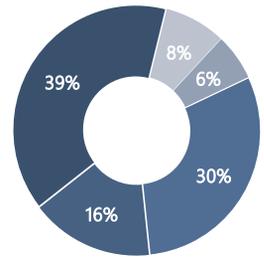
RISK MEASURES	FUND	BENCHMARK
Alpha	2.01	n/a
Beta	0.51	1.00
R <sup>2</sup>	0.21	1.00
Sharpe Ratio	0.99	1.00
Standard Deviation	4.66	5.03

\*Daily since inception

TOP 10 HOLDINGS	% FUND
Nuveen AMT-Free Quality Municipal Income Fund	7.12
Nuveen Quality Municipal Income Fund	5.09
Aberdeen Asia-Pacific Income Fund	4.85
Western Asset Emerging Markets Debt Fund	4.79
BlackRock MuniYield Quality Fund III	4.70
New Residential Investment Corp	3.86
Annaly Capital Management	3.74
BlackRock MuniVest Fund	3.74
Nuveen Enhanced Municipal Value Fund	3.66
Chimera Investment Corporation	3.65

\*As of September 30, 2019

## ASSET CLASS ALLOCATION



Cash & Cash Equivalent	8%
International Equity	6%
Domestic Equity	30%
International Fixed Income	16%
Domestic Fixed Income	39%

\*Holdings and asset allocations are subject to change.

## IMPORTANT RISK CONSIDERATIONS

Mutual Fund investing involves risk. Principal loss is possible. **Closed-End Funds:** Closed-end fund involve investment risks different from those associated with other investment companies. Shares of closed-end funds frequently trade at either a premium or discount relative to their NAV. They may also employ leverage, which may increase volatility. When the Fund purchases shares of a closed-end fund at a discount to its NAV, there can be no assurance that the discount will decrease.

**Underlying Fund Risk:** Underlying funds have additional fees, may utilize leverage, may not correlate to an intended index and may trade at a discount to their net asset values. **Market Risk:** Economic conditions, interest rates and political events may affect the securities markets. **Derivatives Risk:** The value of a derivative security may not move as expected relative to the value of the relevant underlying assets, rates, or indices. Derivatives can be volatile and illiquid and may entail investment exposure greater than the total value of the derivatives' underlying assets (their "notional amount"). **Security Risk:** The value of the Fund may decrease in response to the activities and financial prospects of individual securities in the Fund's portfolio. **Equity Securities:** The market price of equity securities may be adversely affected by financial market, industry, or issuer-specific events. Focus on a particular style or on small or medium-sized companies may enhance that risk. **Credit & Interest:** Debt securities are subject to various risks, the most prominent of which are credit and interest rate risk. The issuer of a debt security may fail to make interest and/or principal payments. Values of debt securities may rise or fall in response to changes in interest rates, and this risk may be enhanced with longer-term maturities. **Foreign & Emerging Markets:** Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk. **Fund of Funds:** Because the fund can invest in other funds, it indirectly bears its proportionate share of the operating expenses and management fees of the underlying fund(s).

**Management Risk:** There is no guarantee that the adviser's investment decisions will produce the desired results. **Large Shareholder Purchase and Redemption Risk:** The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund.

**Tax Risk:** New federal or state governmental action could adversely affect the tax-exempt status of securities held by the Fund, resulting in higher tax liability for shareholders and potentially hurting Fund performance as well. **Prospectus:** For additional information on risks, please see the Fund's prospectus.

## GLOSSARY

**Benchmark:** The Morningstar Multi-Asset High Income Index is broadly diversified and seeks to deliver a high level of current income while maintaining long-term capital appreciation. It consists of a comprehensive set of ETFs that collectively target equity, fixed-income and alternative income sources. The weight allocation is 20% equity, 60% fixed income, and 20% alternative income sources. One can not invest directly in an index. **Duration:** A measure of the sensitivity of the price - the value of principal - of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. **Discount-to-NAV:** A pricing situation that occurs with a closed-end fund when its market price is currently lower than the net asset value of its components. **Alpha:** A risk-adjusted measure of an investment's excess return relative to a benchmark. **Beta:** A quantitative measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. **R<sup>2</sup>:** A measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. **Sharpe Ratio:** A risk adjusted measure calculated using standard deviation and excess return to determine reward per unit of risk. **Standard Deviation:** Measures variability of returns around the average return for an investment portfolio. Higher standard deviation suggests greater risk.

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*The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. While the Fund is no-load, management fees and other expenses will apply. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-888-RVFUNDS. Please read it carefully before you invest.*

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