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Rareview Capital LLC

Firm Brochure – Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Rareview Capital LLC. If you have any questions about the contents of this brochure, please contact us at (203) 539-6067 or info@rareviewcapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration as an investment adviser does not imply that Rareview Capital LLC or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Rareview Capital LLC is also available on the SEC's website at

Item 2: Material Changes

www.adviserinfo.sec.gov. Rareview Capital LLC's CRD number is 284474.

This Item discusses only specific material changes that were made to our previous Form ADV 2A Brochure dated March 16th, 2018.

Item 7: Types of Clients

The minimum investment for a separately managed account (SMA) is \$250,000. The prior minimum investment for an SMA was \$5,000,000.

Item 8: Methods of Analysis, Investment Strategies, Risk of Loss

RVC offers various Separately Managed Account (SMA) investment strategies. RVC has added a discretionary global macro and absolute return strategy.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Form ADV 2A Brochures within 120 days of the close of our business fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Our current Form ADV 2A Brochure may be requested by contacting our Compliance Department at 203-539-6067 or info@rareviewcapital.com.

Additional information about Rareview Capital LLC is available via the SEC's website at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Rareview Capital LLC who are registered, or are required to be registered, as investment advisor representatives of Rareview Capital LLC.

Item 3: Table of Contents

Item 1: Cover Page	i
Item 2: Material Changes	ii
Item 3: Table of Contents	iii
Item 4: Description of the Advisory Business	5
A. Description of the Advisory Firm	5
B. Types of Advisory Services	5
C. Client Tailored Services and Client Imposed Restrictions	7
D. Wrap Fee Programs	7
E. Assets Under Management	7
F. Type of Client	7
G. Internet Presence	8
H. Physical Office Locations	8
Item 5: Fees and Compensation	9
A. Fee Schedule	9
B. Payment of Fees	9
C. Client Responsibility For Third Party Fees	10
D. Prepayment of Fees	10
E. Outside Compensation For the Sale of Securities to Clients	10
F. Conflict of Interest	10
Item 6: Performance-Based Fees and Side-By-Side Management	11
A. Performance-Based Fees	11
B. Side-by-Side Management	11
Item 7: Types of Clients	12
Item 8: Methods of Analysis, Investment Strategies, Risk of Loss	12
A. Methods of Analysis	12
B. Investment Strategies	14
C. Risk of Loss – Registered Investment Companies (Mutual Fund)	16
D. Risks of Loss – Specific Securities Utilized	17
E. Risk of Loss – Other Risks	21
Item 9: Disciplinary Information	24
A. Criminal or Civil Actions	24
B. Administrative Proceedings	24
C. Self-regulatory Organization (SRO) Proceedings	24
Item 10: Other Financial Industry Activities and Affiliations	24
A. Investment Adviser Affiliates	24
B. Registration as a Broker/Dealer or Broker/Dealer Representative	25
C. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor	25

D. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests	25
E. Outside Business Activities (OBA)	26
F. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	27
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	27
A. Code of Ethics	27
B. Recommendations Involving Material Financial Interests.....	27
C. Investing Personal Money in the Same Securities as Clients.....	28
D. Trading Securities At/Around the Same Time as Clients' Securities	28
Item 12: Brokerage Practices	28
A. Factors Used to Select Custodians and/or Broker/Dealers	28
1. Research and Other Soft-Dollar Benefits	29
2. Brokerage for Client Referrals.....	31
3. Clients Directing Which Broker/Dealer/Custodian to Use.....	31
B. Aggregating (Block) Trading for Multiple Client Accounts.....	31
Item 13: Review of Accounts	31
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews	31
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts	32
C. Content and Frequency of Regular Reports Provided to Clients	32
Item 14: Client Referrals and Other Compensation	32
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	32
B. Compensation to Non – Advisory Personnel for Client Referrals	32
Item 15: Custody	33
Item 16: Investment Discretion	34
Item 17: Voting Client Securities (Proxy Voting)	344
Item 18: Financial Information	35
A. Balance Sheet	35
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	35
C. Bankruptcy Petitions in Previous Ten Years	35

Item 4: Description of the Advisory Business

A. Description of the Advisory Firm

Rareview Capital LLC (referred to hereinafter as “RVC”) is a Limited Liability Company organized in the State of Delaware. RVC’s principal place of business is in Stamford, Connecticut. RVC was formed in June 2016.

RVC is an investment management firm that provides discretionary investment advisory services to registered investment companies (i.e., mutual funds) and separately managed accounts (SMA).

Neil David Azous, as Trustee of the Neil Azous Revocable Trust, is RVC’s sole principal owner (i.e., individuals owning or controlling 25% or more of RVC) and serves as the Managing Member and Chief Investment Officer.

B. Types of Advisory Services

Portfolio Management Services

RVC has executed an Investment Advisory Agreement to render advice and services to the Rareview Longevity Income Generation Fund (the “Fund”). There are two share classes offered:

- Institutional (symbol: RVIGX)
- Investor (symbol: RLIGX)

RVC manages the registered Fund in accordance with the investment objectives, policies and restrictions set forth in the respective prospectus.

The objective of the Fund is to seek to generate long-term capital appreciation and current income by investing in closed-end funds.

The investment strategy of the Fund is to utilize a top-down asset allocation approach to tactically rotate amongst closed-end funds that pay regular periodic cash distributions, whose share prices trade at substantial discounts relative to their underlying net asset values.

U.S. Bancorp Fund Services, LLC acts as the Fund’s Administrator, Transfer Agent, and Fund Accountant.

U.S. Bank, N.A. serves as the custodian to the Fund. The custodian is an affiliate of the Administrator.

Quasar Distributors, LLC acts as the Fund’s Distributor and principal underwriter in a continuous public offering of the Fund’s shares. The Distributor is an affiliate of the Administrator.

Additionally, RVC offers advice to individuals (the “client”) via separately managed accounts (the “SMA”). The portfolio management approach for an SMA is similar to that of the Fund or is customized.

RVC offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. RVC creates an Investment Policy Statement (ISP) for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels).

Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

RVC evaluates the current investments of each client regarding their risk tolerance levels and time horizon. RVC will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

RVC seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of RVC's economic, investment or other financial interests. To meet its fiduciary obligations, RVC attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, RVC's policy is to seek fair and equitable allocation of investment opportunities and transactions among its clients to avoid favoring one client over another over time. It is RVC's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

RVC generally limits its investment advice to:

- Open-End Mutual Funds
- Closed-End Funds (CEF)
- Exchange-Traded Funds (ETF), including ETF's in the gold and precious metal sectors
- Government Fixed income securities
- Corporate debt securities
- Foreign Exchange
- Credit
- Volatility
- Equities
- Commodities
- Treasury inflation protected/inflation-linked bonds or commodities
- Options contracts on securities
- Options contracts on commodities
- Futures contracts on tangibles
- Futures contracts on intangibles
- Options on futures contracts on tangibles and intangibles

RVC also offers advice on over-the-counter (OTC) foreign exchange products, OTC equity derivatives, OTC credit derivatives and OTC interest rate derivatives.

RVC may use other securities as well, including derivatives, to speculate, add leverage, help diversify or hedge a portfolio when applicable.

We are authorized to enter into any type of investment transaction that we deem appropriate for Clients, pursuant to the terms of the Investment Advisor Agreement with the Client.

We do not currently advise clients on any type of investments other than those identified in this section.

C. Client Tailored Services and Client Imposed Restrictions

RVC offers the same suite of services to all its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees.

RVC does not participate in any wrap fee programs.

E. Assets Under Management

RVC has the following assets under management as of March 27th, 2019:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated
\$23,565,043	\$0	March 27, 2019

Assets Under Management:	U.S. Dollar Amount	Total Number of Accounts
Discretionary	\$23,565,043	1
Non-Discretionary	\$0	0
Total	\$23,565,043	1

F. Type of Client

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than high net worth individuals)			
(b) High net worth individuals			
(c) Banking or thrift institutions			
(d) Investment companies	1	X	\$23,565,043

(e) Business development companies			
(f) Pooled investment vehicles (other than investment companies and business development companies)			
(g) Pension and profit sharing plan (but not the plan participants or government pension plans)			
(h) Charitable Organizations			
(i) State or municipal government entities (including government pension plans)			
(j) Other investment advisors			
(k) Insurance companies			
(l) Sovereign wealth funds and foreign official institutions			
(m) Corporations or other businesses not listed above			
(n) Other			

G. Internet Presence

RVC operates, utilizes, and supervises the following social network and website listings:

Twitter	LINKEDIN	WEBSITES	WEBSITE NOTES
@rareviewcapital	Rareview Capital LLC	www.rareviewcapital.com	Registered Investment Advisor
		www.rareviewfunds.com	Registered Investment Company

H. Physical Office Locations

RVC's principal office and place of business is at Soundview Plaza, 1266 E. Main Street, Ste 700, Stamford, CT 06902 USA.

Two employees, Neil David Azous and Michael Richmond Sedacca, perform investment advisory functions from such office, including discretionary investment advisory services to registered investment companies (i.e. mutual funds) and separately managed accounts (SMA).

Neil David Azous and Michael Richmond Sedacca also perform other investment-related business from such office, including research services and bona fide investment newsletters that are generally available for subscription by the public. See Item 10 of this ADV Part 2A for further details.

RVC does not have any other offices.

Item 5: Fees and Compensation

A. Fee Schedule

SMA Portfolio Management Fees

RVC charges an annual fee based upon a percentage of the market value of the assets being managed or overseen by the Firm.

RVC's fee schedule for SMAs may vary depending on assets and the type of strategy but is generally between 0.80% and 1.20%. RVC may reduce or waive certain of its fees for certain accounts or investors.

Total Assets Under Management	Annual Fees
\$0 - \$10,000,000	1.20%
\$10,000,001 - \$25,000,000	1.00%
\$25,000,001 – And Up	0.80%

Clients may terminate the agreement without penalty for a full refund of RVC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Mutual Fund Fees

RVC currently manages one open-end fund registered with the Securities and Exchange Commission. The open-end registered fund and its respective fee schedule is:

Rareview Funds	Management Fee
Rareview Longevity Income Generation Fund	1.20%

In addition to the schedule of fees set forth above, there may be fee schedules with some clients that differ from above.

B. Payment of Fees

Payment of Portfolio Management Fees

For SMAs, RVC's annual fee is generally prorated and charged monthly, in arrears, based upon the ending market value of the assets on the last day of that advisory fee period or of the average assets in the account for the relevant period. RVC calculates its fee for partial periods in accordance with the terms of the Investment Advisor Agreement, but often on a pro rata basis. RVC typically deducts its fee from client accounts, either directly or indirectly through the client's custodian.

For the mutual fund, the fees are paid monthly and in accordance with the guidelines.

C. Client Responsibility For Third Party Fees

RVC's fee may, depending on negotiated terms with the client, be exclusive of or inclusive of brokerage commissions, transaction fees and other related costs and expenses which may be incurred by the client or RVC. Clients may incur certain charges imposed by their financial institution and other third parties, such as custodial fees, charges imposed directly by a mutual fund or exchange-traded fund, short-term trading fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. **These charges, fees and commissions are exclusive of and in addition to the Firm's fee and the operating expenses for each product.**

D. Prepayment of Fees

RVC collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

1. This is a Conflict of Interest

Supervised persons will not accept compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds to RVC's clients.

2. Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase RVC recommended products through other brokers or agents that are not affiliated with RVC.

3. Commissions are not RVC's primary source of compensation for advisory services

RVC is compensated on either management or advisory fees. Commissions are not RVC's primary source of compensation for advisory services.

4. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients.

F. Conflict of Interest

RVC is the investment adviser to the Fund, which is a registered investment company, and RVC may invest client assets in the Fund. This presents a conflict of interest because RVC receives a management fee directly from clients, based on assets under management, and a management fee from the Fund based on assets under management. To mitigate against this conflict, clients will not be billed additionally on assets allocated to the Fund.

Item 6: Performance-Based Fees and Side-By-Side Management

A. Performance-Based Fees

In accordance with RVC's Investment Advisory Agreements Policy and Rule 205-3 under the Investment Advisers Act of 1940, RVC may be compensated by qualified Clients, those with at least \$1 million invested with our firm or \$2 million total net worth, based on the capital gains of assets under management.

While RVC typically does not charge a performance fee to separately managed accounts (SMA) clients, upon request, Clients may negotiate a performance fee with RVC.

To the extent that RVC charges a performance fee for a client account, RVC may be perceived to have an incentive to maximize gains in that account (and, therefore, maximize RVC's performance fee) by making investments for that account that are riskier or more speculative than would be the case in the absence of a performance fee. RVC may also be perceived to have an incentive to favor accounts for which it charges a performance fee over other types of client accounts, as by allocating more profitable investments to performance fee accounts or by devoting more resources toward the management of those accounts.

RVC seeks to mitigate the conflicts which may arise from managing accounts that bear a performance fee by monitoring and enforcing its policies and procedures, including those related to investment allocations.

As of this filing date, RVC currently does not have a separately managed accounts (SMA) client that is charged a performance fee.

B. Side-by-Side Management

"Side-by-side management" refers to the simultaneous management of multiple types of client accounts/investment products.

RVC simultaneously manages the portfolio of a registered mutual fund and separate accounts according to the same or similar investment strategy (i.e., side-by-side management).

The simultaneous management of these different investment products creates certain conflicts of interest, as the fees for the management of certain types of products are higher than others. Nevertheless, when managing the assets of such accounts, RVC seeks to treat all such accounts fairly and equitably over time.

Although RVC seeks to treat all portfolios within an investment strategy fairly and equitably over time, such portfolios will not necessarily be managed the same at all times. RVC will not necessarily purchase or sell the same securities at the same time or in the same proportionate amounts for all eligible portfolios, and a client's performance will not necessarily be reflective of the performance of a separate account managed using a similar strategy, due to a variety of factors including differences in cash flows and the timing of trading.

As a result, although RVC manages multiple portfolios with similar or identical investment objectives or may manage accounts with different objectives that trade in the same securities, the portfolio decisions relating to these accounts, and the performance resulting from such decisions, may differ from portfolio-to-portfolio.

RVC will endeavor to aggregate or "bunch", to the extent possible, transactions then being affected by RVC for its other clients, if any. Such aggregation or "bunching" of trades may not be possible in some cases.

For more information on RVC's brokerage practices, see "Brokerage Practices" below.

Item 7: Types of Clients

RVC generally provides advisory services to the following types of clients:

- Registered Investment Companies (RIC)
- Registered Investment Advisors (RIA)
- Pooled Investment Vehicles (HF or FoF)
- Corporations or Business Entities
- High-Net-Worth Individuals (HNW)

RVC generally imposes a minimum portfolio value for its discretionary investment management services.

The minimum investment for a separately-managed account (SMA) is \$250,000.

RVC, in its sole discretion, may negotiate or waive its stated account minimum, or charge a lesser management fee based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.

RVC may also aggregate the portfolios/accounts of related-members to meet the minimum portfolio size.

In addition to the stated account minimums set forth above, there may be accounts that are below the stated minimum.

The minimum investment for the mutual fund depends on the share class:

- Investor Share Class: \$2,500
- Institutional Share Class: \$1,000,000

Item 8: Methods of Analysis, Investment Strategies, Risk of Loss

Our clients should not assume that portfolio investments will be profitable or that the objectives associated with any strategies described below will be met. The results for individual portfolios will vary depending on market conditions and the portfolio's overall composition. All investments carry a certain degree of risk including the possible loss of principal that clients should be prepared to bear. There can be no assurance that your portfolio will achieve its investment objective or that any investment will provide positive performance over any period. At any time, RVC may add, remove, or modify any of the strategies it employs, and this includes any of the strategies discussed below. **Past performance is no guarantee of future results.**

Investments in an RVC separately managed account (SMA) are not FDIC insured and may lose value. More specific risks associated with RVC's investment strategies and operations are outlined below.

A. Methods of Analysis

RVC's methods of analysis include Tactical/Dynamic Asset Allocation, Fundamental analysis, Quantitative analysis, Technical analysis and Third-Party Analysis.

Tactical/Dynamic Asset Allocation is an active investment methodology that adjusts a portfolio's asset allocation based on a variety of factors, including fundamental and technical inputs, to

improve the risk-adjusted returns of an investment portfolio when compared with other investment strategies.

Additionally, there is an active approach to adjusting the mix of assets as markets rise and fall, and as the economy strengthens and weakens. With this strategy, you sell assets that are declining and purchase assets that are increasing. For example, if the stock market is showing weakness, you sell stocks in anticipation of further decreases; and if the market is strong, you purchase stocks in anticipation of continued market gains. This flexibility adds a market timing component to the portfolio, allowing you to participate in economic conditions more favorable for one asset class than for others.

- **Risk:** The assumption is that the traditional asset allocation techniques also apply to closed-end funds. Additionally, this strategy demands some discipline, as RVC must first be able to recognize when short-term opportunities have run their course, and then rebalance the portfolio to the long-term asset position. Be aware that allocation approaches that involve anticipating and reacting to market movements require a great deal of expertise. The portfolio's exposure to different asset classes may not be optimal for market conditions at a given time. Asset allocation does not guarantee a profit or protect against a loss in declining markets. Actual performance will depend on the asset class allocations and the performance of the underlying market sectors or sub-sectors. The proportions allocated to each market sector or subsector may cause a portfolio to underperform relevant benchmarks or other investments with a similar objective.

Fundamental Analysis:

The below table illustrates various fundamental factors RVC uses for the evaluation of closed-end funds.

Fundamental	Yield	Valuation	Market
Portfolio Characteristics	Dividend Policy	Historical Discount/Premium	Liquidity
Holdings Analysis (Institutional, Retail, Activist)	Dividend Coverage	Average Peer Discount	Volatility
Investment Manager/Sponsor Due Diligence (Reputation, Track Record)	Dividend Changes	Z-Score	Correlation
Financial Statements (Performance, Organizational)	Income Yield vs. Indicated Yield	Distribution Yield	Trend & Momentum
Expense Ratio (Amount & Make-up)	Income Yield vs. Distribution Yield	Mean-Reversion & Discount Elimination	
Susceptibility to Dissident Shareholder Activity	Undistributed Net Investment Income Levels (UNII) - Actual		
Review SEC Filings (Registration Statements, Regulatory, Tax)	Undistributed Net Investment Income Levels (UNII) - Relative		
Corporate Actions (IPO, M&A, Activist)	Return of Capital (Levels & Effects)		
Sell-Side Research			
News Releases			

Communication w/ Fund Sponsors, Underwriters, Brokers/Dealers, Investors (Institutional & Advisors)			
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- **Risk:** The risk assumed is that the market will fail to reach expectations of perceived value.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations and provides insight into the valuation or historic performance of a specific security or market.

- **Risk:** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models. There can be no assurance that use of a quantitative model will enable your portfolio to achieve positive returns or outperform the market.

Technical analysis: Attempts to predict a future price or direction based on market trends, and involves the analysis of past market data, primarily price and volume.

- **Risk:** The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Third-Party Analysis involves the purchase of proprietary investment and market analysis from independent third parties. This third-party analysis is used as part of our investment and market analysis process. We do not believe that the loss of our ability to obtain this third-party analysis would represent a material risk to our clients' investment portfolios or products we manage.

- **Risk:** The risk assumed is that the proprietary investment and market analysis from independent third parties is flawed, or does not meet the stated forecasts. This third-party analysis is used as part of our investment and market analysis process. While not material, the loss of our ability to obtain third-party analysis would represent a risk.

B. Investment Strategies

RVC's investment strategies can be accessed two ways:

- Registered Investment Companies (Mutual Fund)
- Separately Managed Account (SMA)

Registered Investment Companies (Registered Funds)

RVC manages the Mutual Fund in accordance with the investment objectives, policies and restrictions set forth in the respective prospectus.

The following section includes a summary of the investment objective and principal investment strategy associated with the Mutual Fund. The summary of the investment objectives and principal investment strategy provided below are necessarily limited and are presented for general informational purposes in accordance with regulatory requirements. Consequently, this summary, in all instances, is qualified and superseded by the prospectuses and statements of additional

information of the Mutual Fund. Additional information about the investment objective, investment strategy, risks, and other terms of the Mutual Fund is contained in the prospectus and statement of additional information for these funds, which can be obtained free of charge by contacting Rareview Funds at 1-888-RVFUNDS, or by visiting www.rareviewfunds.com.

Rareview Longevity Income Generation Fund:

- **Objective:** The objective of the Fund is to seek to generate long-term capital appreciation and current income by investing in closed-end funds.
- **Strategy:** The investment strategy of the Fund is to utilize a top-down asset allocation approach to tactically rotate amongst closed-end funds that pay regular periodic cash distributions, whose share prices trade at substantial discounts relative to their underlying net asset values.
- **Risks:** *please see prospectus and section C, D, and E for Risks of Loss, including specific securities utilized or other risks, below.*

Separately Managed Account Strategies

RVC offers various Separately Managed Account (SMA) investment strategies.

The following SMA strategies primarily invest in closed-end funds (CEFs). Each strategy may utilize exchange-traded funds (ETFs) and other instruments/assets in implementing the strategies.

- Opportunistic investing in closed-end funds is primarily determined by tactical/dynamic asset allocation and/or fundamental factors RVC uses for the evaluation of each closed-end funds.
- Exchange Traded Funds (“ETFs”) are typically utilized to acquire asset class exposure or hedge the portfolio.

Managed Municipal Bond (Tax-Exempt Income):

- **Objective:** Seeks to provide a high level of after-tax income.
- **Strategy:** Utilize our proprietary valuation scoring methodology to rotate amongst the cheapest closed-end funds in the municipal bond universe, and dynamically adjust overall exposure through a rules-based discipline to cash management.

Diversified Tax-Sensitive Income:

- **Objective:** Seeks to provide a high level of after-tax income.
- **Strategy:** Utilize our proprietary valuation scoring methodology to rotate amongst the cheapest closed-end funds in a diversified portfolio of different asset classes that have preferential tax treatment for dividend or income payments, and dynamically adjust overall exposure through a rules-based discipline to cash management.

Dynamic Credit:

- **Objective:** Seeks returns in excess of the Barclays US Aggregate Total Return Index.

- **Strategy:** Utilize our proprietary valuation scoring methodology to rotate amongst the cheapest closed-end funds in fixed income sectors that give the highest relative expected risk-adjusted return, and dynamically adjust overall exposure through a rules-based discipline to cash management.

Fixed Income Risk Parity:

- **Objective:** Seeks to invest in the two asset classes that have the most aggressive exposure to risky assets, and the most defensive exposure.
- **Strategy:** Utilize our proprietary valuation scoring methodology to rotate amongst the cheapest closed-end funds in emerging market debt and municipal bonds, and dynamically weight both sectors depending upon the interest rate, foreign exchange, and risky asset market outlook.

Protect Purchasing Power:

- **Objective:** Seeks to hedge against future inflation or deflation risks.
- **Strategy:** Utilize our proprietary valuation scoring methodology to rotate amongst the cheapest closed-end funds in sectors that hedge against inflation or deflation.

Aggressive or Defensive: In addition to the direct closed-end fund investment strategies, RVC offers the following customizations:

- **Leverage:** Increase or decrease leverage through running a higher or lower average cash balance.
- **Sector Exposure:** Less exposure to a single sector or factor by removing an asset class from the asset allocation, or a specific derivative can be used to isolate the risk from that one sector.
- **Sector Emphasis:** One sector to be emphasized more than others to produce a higher or lower exposure to market risk or interest rates.
- **Interest Rate Risk:** A more dynamic usage of interest rate derivatives to potentially hedge duration or interest rate risk so that the spread on the underlying sectors can be captured by the closed-end funds.
- **Equity Market Risk:** A more dynamic usage of equity derivatives to potentially hedge market drawdown risk.

RVC also offers a discretionary global macro and absolute return strategy.

- **Objective:** Seek uncorrelated positive returns by investing in global markets.
- **Strategy:** Deploy a discretionary global macro and absolute return strategy. invest across all asset classes with a primary focus on equities, fixed income, foreign exchange, credit and commodities.

Notes: While RVC's intention is to achieve the investment Objective by investing primarily in the instruments referred to above, RVC may deviate from such portfolio construction guidelines and/or retain a significant portion of the SMA in cash and/or in liquid assets.

C. Risk of Loss – Registered Investment Companies (Mutual Fund)

Principal Risks of Investing in the Fund

The loss of your money is a principal risk of investing in the Mutual Fund. Investments in the Mutual Fund are subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Mutual Fund will be successful in meeting its investment objective. As a result of the Mutual Fund's direct investments in closed-end funds, the Mutual Fund is indirectly exposed to the risks of the investments held and operations conducted by these closed-end funds. The following principal risks apply to the Mutual Fund directly or indirectly through its investments in closed-end funds:

Investment Advisor Risk: RVC was recently formed and registered with the SEC. RVC does not have previous experience managing an investment company registered under the Investment Company Act of 1940, as amended (the "1940 Act"). Accordingly, investors in the Mutual Fund bear the risk that RVC's inexperience managing a registered investment company may limit its effectiveness. The experience of the portfolio manager is discussed in the prospectus under "Management of the Fund – Investment Advisor." RVC's ability to choose suitable investments has a significant impact on the ability of the Mutual Fund to achieve its investment objective. In addition, RVC's investment methodology may not adequately take into account certain factors and may result in the Mutual Fund having a lower return than if the Mutual Fund were managed using another methodology or investment strategy.

Limited Operating History: The Mutual Fund is recently formed and therefore has limited operating history for investors to evaluate. As such, the Fund may not attract sufficient assets to achieve or maximize investment and operational efficiencies and remain viable. If the Fund fails to achieve sufficient scale, it may be liquidated.

Fund of Funds Risk: The Mutual Fund is a "fund of funds." The term "fund of funds" is typically used to describe investment companies, such as the Mutual Fund, whose principal investment strategy involves investing in other investment companies, including closed-end funds and money market mutual funds. A fund of funds will be subject to substantially the same risks as those associated with the direct ownership of the securities comprising the portfolio of such investment companies and the value of the Mutual Fund's investment will fluctuate in response to the performance of such portfolio. Shareholders in the Mutual Fund will indirectly bear fees and expenses charged by the closed-end funds and mutual funds in which the Fund invests in addition to the Mutual Fund's direct fees and expenses. The layering of expenses associated with the fund's investment in such other funds will cost shareholders more than direct investments would have cost. In addition, one underlying fund may purchase a security that another underlying fund is selling. As such, clients may incur higher and duplicative expenses when investing in closed-end funds.

Control of Portfolio Funds Risk: Although RVC will evaluate regularly each closed-end fund in which the Mutual Fund invests to determine whether its investment program is consistent with the Mutual Fund's investment objective, RVC will not have any control over the investments made by a closed-end fund. The investment advisor to each closed-end fund may change aspects of its investment strategies at any time. RVC will not have the ability to control or otherwise influence the composition of the investment portfolio of a closed-end fund.

D. Risks of Loss – Specific Securities Utilized

The material risks of investing with RVC include:

Closed-End Funds: Closed-end funds 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. When an investor purchases shares of a closed-end fund at a discount to its NAV, there can be no assurance that the discount will decrease. In fact, it is possible

that this market discount may increase, and the Fund may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the NAV of a portfolio. Similarly, there can be no assurance that any shares of a closed-end fund purchased by RVC at a premium will continue to trade at a premium or that the premium will not decrease subsequent to a purchase of such shares by RVC. Many closed-end funds also utilize leverage, which will expose a portfolio to greater risk of significant changes in share prices of the closed-end funds' share prices and will require payment of leverage interest or dividend expenses, reducing the closed-end fund's overall return. Closed-end funds also expose a portfolio to illiquidity risks because closed-end funds may have smaller market capitalizations than other exchange-traded investments. Please see below risk disclosure entitled "Illiquidity Risk" for more information on the risks of investing in illiquid securities.

- **Discount Risk:** Shares of closed-end funds frequently trade at either a premium or discount relative to their NAV. There is a risk that a fund's discount moves wider than your purchased discount. There can be no assurance that market discount on shares of any closed-end fund purchased by RVC will ever decrease, and it is possible that the discount may increase.
- **Market Price Risk:** Closed-end funds trade at market prices but are inherently worth their net asset value. There can be long-term disparity between the NAV performance and the market price performance which could potentially hurt shareholders.
- **Liquidity Risk:** Some funds trade with wide bid/ask spreads and limited shares per day. RVC generally avoids funds with less than \$100 million in NAV assets or trading less than \$750K a day in USD.
- **Dividend Cut Risk:** When a fund significantly reduces its monthly or quarterly dividend payment, the market price of the fund often suffers a quick and significant pullback. This hurts both principal and income production in the account. RVC monitors fund press releases, CEF discussion groups and income risk data points to reduce this likelihood.
- **Derivative Risk:** There is a risk of loss due to the investment practices of the underlying closed-end funds, such as the use of derivatives and leverage.
- **Fixed Income Risk:** To the extent RVC invests in closed-end funds that invest in fixed income securities, investors may be subject to the risks of investing in fixed income securities. The prices of fixed income securities respond to economic developments, particularly interest rate changes, as well as to perceptions about the creditworthiness of individual issuers. Fixed income securities will decrease in value if interest rates rise and vice versa, and the volatility of lower-rated securities is even greater than that of higher-rated securities.
- **High Yield Fixed Income Securities Risk:** Fixed income securities in a closed-end fund that are rated below investment grade (i.e., "high yield fixed income securities" or "junk bonds") are subject to additional risk factors such as increased possibility of default liquidation of the security, and changes in value based on public perception of the issuer. High yield fixed income securities are considered primarily speculative with respect to the issuer's continuing ability to make principal and interest payments.
- **Municipal Fixed Income Securities Risk:** Municipal securities are debt obligations issued by or on behalf of the cities, districts, states, territories and other possessions of the United States that pay income exempt from regular federal income tax. To the extent RVC invests in closed-end funds that invest in municipal securities, there is risk that events negatively impact a municipal security, or the municipal bond market in general, may cause the value of such securities to decrease in value. The profitability of these securities depends on the ability of the issuers of the municipal securities, or any entity providing a credit

enhancement, to continue to meet their obligations for the payment of interest and principal when due. Any adverse economic conditions or developments affecting the states or municipalities that issue the municipal securities in which the closed-end funds invest could negatively impact the funds.

- **Convertible Securities Risk:** To the extent RVC invests in closed-end funds that invest in convertible securities, there is risk that a convertible security may be called for redemption at a time and price unfavorable to the portfolio.
- **Preferred Stocks Risk:** To the extent RVC invests in closed-end funds that invest in preferred securities, there is risk that that preferred stocks may decline in price, fail to pay dividends, or be illiquid.
- **Bank Loan Risk:** RVC's investments in closed-end funds may indirectly subject investors to the risks associated with bank loans to the extent that the closed-end funds invest in bank loans. Investments in secured and unsecured assignments of (or participations in) bank loans may create substantial risk.
- **Master Limited Partnership (MLP) Risk:** To the extent RVC invests in closed-end funds that invest in MLP's, there is risk that MLP's may be adversely impacted by tax law changes, regulation, or factors affecting underlying assets.
- **Mortgage-Backed and Asset-Backed Securities Risk:** To the extent RVC invests in closed-end funds that invest in mortgage- and asset-backed securities, there is risk that changes in interest rates can cause both extension and prepayment risks for mortgage- and asset-backed securities. These securities are also subject to risks associated with the repayment of underlying collateral.
- **REIT Risk:** To the extent RVC invests in closed-end funds that invest in REITs, investors may be subject to the risks in REITs. REITs are companies that own or finance income-producing real estate. Investments in REITs are subject to the risks associated with investing in the real estate industry such as adverse developments affecting the real estate industry and real property values, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses.
- **Rights and Warrants Risk.** To the extent RVC invests in closed-end funds that invest in rights and warrants, investors may be exposed to the risks involved in investing in rights and warrants. Rights and warrants are options to purchase common stock at a specified price for a specified period of time. Their prices do not necessarily move parallel to the prices of the underlying securities and expire worthless if not exercised within the specified period of time.

Auction Rate Securities Risks: RVC may invest in auction rate securities ("ARS") issued by closed-end funds. ARS are debt securities or shares of preferred stock that are sold through Dutch auctions. In recent times, many of these auctions have failed, thereby rendering certain issues of ARS illiquid or with a much lower yield than anticipated at the time of purchase.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. The ETFs in which RVC invests may not be able to replicate exactly the performance of the indices they track due to transactions costs and other expenses of the ETFs. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by

the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Open-End Mutual Funds: Investing in open-end mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature (higher risk).

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. The risk that events negatively affecting a particular commodity in which the portfolio focuses its investments may cause the value of the fund's shares to decrease, perhaps significantly. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Foreign Exchange: There are risks associated with foreign currency investing, including but not limited to the use of leverage, which may accelerate the velocity of potential losses. Foreign currencies are subject to rapid price fluctuations due to adverse political, social and economic developments. These risks are greater for currencies in emerging markets than for those in more developed countries. Clients may lose money investing in such investments. Foreign currency transactions may not be suitable for all investors, depending on their financial sophistication and investment objectives.

Derivatives Risk: To the extent RVC invests in closed-end funds that invest in equity securities, an investor may be subject to the risks of investing in derivatives securities. This involves the risk that their value 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”). Some investments may not be readily sold at the desired time or price and may be sold at a lower price or may not have a sufficient market to be sold at all.

- **Futures:** Futures contracts markets are highly volatile and are influenced by a variety of factors, including national and international political and economic developments. Investing in futures usually exposes investors in a greater degree of leverage than other investments. As a result, a relatively small price movement in a futures contract may result in substantial losses to a portfolio

- **Options:** Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk. The market values of options may not always move in synch with the market value of the underlying securities. Specific market movements of an option and the instruments underlying an option cannot be predicted. The purchaser of an option is subject to the risk of losing the entire purchase price of the option if the option has not been sold or exercised prior to the option’s expiration date.
- **Swaps:** Swaps are agreements to exchange cash flows. Swaps may be difficult to value and may be considered illiquid. Swaps create significant investment leverage such that a relatively small price movement in a swap may result in immediate and substantial loss.

RVC’s use of **derivative** trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy.

E. Risk of Loss – Other Risks

Key Personnel Risk: The effectiveness of RVC’s strategies is largely dependent upon the continued services of its Chief Investment Officer and/or portfolio manager. RVC’s Chief Investment Officer and portfolio manager, Neil Azous, is ultimately responsible for all of RVC’s strategies. The loss of the services of Neil Azous could have a material adverse effect on RVC’s ability to fully and effectively implement its strategies.

Asset Class Risk: Securities in your portfolio(s) or in underlying investments such as mutual funds may underperform in comparison to the general securities markets or other asset classes.

Management Risk: The performance of your account is subject to the risk that our investment management strategy may not produce the intended results.

Market Risk: Overall equity and fixed income securities market risks affect the value of a client’s portfolio. Factors such as domestic and international economic growth and market conditions, interest rate levels, and political events affect the securities markets. Your account could lose money over short periods due to short-term market movements and over longer periods during market downturns. The value of a security may decline due to general market conditions, economic trends, or events that are not specifically related to the issuer of the security or to factors that affect a particular industry or industries. During a general downturn in the securities markets, multiple asset classes may be negatively affected.

Macroeconomic Risk: Unusual events, such as those resulting from shifts in geo-political, systematic, economic, or social conditions may result in abrupt changes to a security’s price, which could upset the model’s ability to make accurate exposure recommendations.

Regulatory Risk: Investment management and the securities industry generally are subject to a variety of government rules and regulations. It is possible that regulatory action could impose additional direct or indirect costs or encumbrances on RVC’s management of its funds and products, could limit the strategies that RVC may pursue or adversely impact the desirability of certain investments or the anticipated return on certain investments.

Prime Broker Risk: SMA of Fund-related tri-party agreement positions may be held in accounts maintained for RVC by its prime brokers. The prime brokers, as brokerage firms or commercial banks, are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of the prime brokers' insolvency. However, the practical effect of these laws and their application to RVC securities positions are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, it is impossible to generalize about the effect of a prime broker's insolvency on the limited partnerships and their securities positions. The insolvency of any RVC prime broker could result in the loss of all or a substantial portion of the mutual funds or SMA securities positions held by such prime broker or could result in substantial disruption of the mutual fund or SMA's operations, including withdrawals by investors.

Counterparties Risk: The risk that a third-party upon whom the portfolio relies to complete a transaction will default.

Foreign & Emerging Markets Risk: Investing internationally, especially in emerging markets, involves additional risks such as currency, political, accounting, economic, and market risk.

Leverage Risk: The risk that the value of leveraged portfolios may be more volatile, and all other risks may be compounded.

Short Sales Risk: The risk that portfolios engaging in short sales may experience a loss if the price of a borrowed security increases before the date on which the security can be replaced.

Asset-Linked Risk: The risk that, equity-, fixed income-, currency-, and commodity-linked instruments may experience a return different than the equity, fixed income, currency, or commodity they attempt to track and may also be exposed to counter-party risk.

Data Risk: RVC relies on the cleanliness and accuracy of the underlying data (such as stock or bond prices) that are input into RVC's models to generate exposure recommendation signals. If input data is inaccurate, then the data output will be similarly tainted. As such, live, current data is inherently more reliable than back-tested results.

Cybersecurity Risk: RVC relies extensively on computer programs and systems to implement its strategies and to trade, clear and settle securities transactions, to monitor its investment portfolios, and to generate risk management and other reports that are critical to oversight of its activities. Despite the precautions and security measures RVC employs, there is a risk that unauthorized outside interference with RVC's technology programming or distribution method could impair its functioning. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any defects, failures or interruptions could have a material adverse effect on RVC's activities. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect RVC's ability to monitor its investment portfolios and its investment risks. The strategies used by RVC also rely heavily on proprietary trading systems and databases and third-party data sources. As a result, any errors in the underlying data entry, interruption in the data feeds from outside sources or the assumptions underlying the strategies may result in RVC acquiring or selling investments based on incorrect or inaccurate information. Similarly, any hedging based on faulty information or data may prove to be unsuccessful. As a result, RVC's portfolios could incur losses on such investments before the errors are identified and corrected.

Trading Decisions Based on Quantitative and Other Analysis: RVC's investment recommendations are based on quantitative signals, other analyses and the established rules for the particular investment strategy. Any factor that would lessen the prospect of major trends occurring in the future may reduce the prospect that a particular trading method or strategy will be

profitable in the future. No assurance can be given that RVC's strategies will be successful under all or any market conditions.

Strategy Risk: RVC's strategies are unlikely to be successful unless the assumptions underlying the models used to implement investment strategies, and the established rules of RVC's investment strategies are and remain realistic and relevant in the future. If such assumptions are inaccurate, or become inaccurate and are not promptly adjusted, it is unlikely that reliable signals will be generated. If, and to the extent, that the models and investment strategies do not reflect correct assumptions, RVC will continue to test, evaluate and create new models.

Custom Strategies: RVC provides custom investment strategies to its clients which are new, and therefore initially lack a live track record. Backtested strategies are subject to multiple risks which are described in RVC's presentations for SMAs.

Crowding/Convergence: There is significant competition among closed-end fund focused managers, and RVC's ability to deliver returns that behave and perform as expected is dependent on its ability to employ models that are simultaneously profitable and differentiated from those employed by other managers. To the extent that RVC is not able to develop sufficiently differentiated models, the investors' investment objectives may not be met, irrespective of whether the investment strategies are successful in an absolute sense.

Quantitative Risk: Unforeseen market dynamics could lead to a decrease in the effectiveness of RVC's models.

Risk of Programming and Modeling Errors: All quantitative analysis carries a risk that the mathematical model used might be based on one or more incorrect assumptions. Although RVC seeks to hire skilled individuals in its investment strategies group, and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product, raises the chances that the finished model may contain an error; one or more of which errors could adversely affect the performance of an investment strategy.

Illiquidity Risk: Certain investments may not be readily sold at the desired time or price and may be sold at a lower price or may not have a sufficient market to be sold at all. An inability to sell securities can adversely affect the value of a portfolio or prevent RVC from taking advantage of other investment opportunities. Also, an inability to sell securities may affect RVC's ability to meet redemption requests. In certain circumstances, it may be difficult for RVC to purchase and sell particular portfolio investments in closed-end funds due to infrequent trading in such investments. The prices of such investments may experience significant volatility, make it more difficult for the RVC to transact significant amounts of such investments without an unfavorable impact on prevailing market prices, or make it difficult for RVC to dispose of such investments at a fair price at the time RVC believes it is desirable to do so. Closed-end funds that are liquid investments may become illiquid or less liquid after purchase by the portfolio, particularly during periods of market turmoil or economic uncertainty. Illiquid and relatively less liquid investments may be harder to value.

Foreign Securities Risk: The portfolio may be exposed to foreign securities through its investments in closed-end funds. Investments in foreign securities are subject to special risks above and beyond those normally associated with domestic securities. Due to economic, political, and social instabilities in foreign markets, foreign securities can be more volatile than domestic securities.

Large-Cap Securities Risk: To the extent RVC invests in closed-end funds that invest in large-cap securities, the portfolio may be subject to the risks involved in investing in large-cap securities. Stocks of large companies as a group can fall out of favor with the market, causing the portfolio to underperform investments that have a greater focus on mid-cap or small-cap stocks. Larger, more

established companies may be slow to respond to challenges and may grow more slowly than smaller companies.

Small and Medium Capitalization Stock Risk: Certain RVC investment strategies invest in securities that hold securities in smaller or medium capitalization companies. The price of small or medium capitalization company stocks may be subject to more abrupt or erratic market movements than larger, more established companies or the market averages in general.

Aggressive Strategies Risk: The risk that the use of leverage, short selling, futures, options, and/or derivatives may cause exposure to additional risks.

Turnover Risk: Tactical investment strategies tend to have higher portfolio turnover than strategic or passive investment strategies. Although not a primary strategy, from time-to-time, RVC may engage in frequent trading of the portfolios of the mutual fund or an SMA. A higher portfolio turnover will result in higher transactional and brokerage costs and may result in higher taxes when a client's investments are held in a taxable account. Additionally, frequent trading can affect investment performance.

Item 9: Disciplinary Information

Investment advisers registered with the SEC are required to disclose certain regulatory, disciplinary and legal matters pursuant to Part 1A, Item 11 of Form ADV. Further, investment advisers are required to disclose in their brochures all material facts regarding any legal or disciplinary events that are material to a client's or prospective client's evaluation of their advisory business or the integrity of their management. Investment advisers are obligated to update responses promptly for changes.

We answered each question in Part 1A, Item 11 of Form ADV with "No" and state in this Brochure that there are no legal or disciplinary events that are material to RVC's client's or prospective client's evaluation of our advisory business or the integrity of our management.

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Investment Adviser Affiliates

RVC does not have any investment advisor affiliates.

B. Registration as a Broker/Dealer or Broker/Dealer Representative

Certain supervised Investment Advisor Representatives (IAR) of RVC, including management personnel, are Registered Representatives (RR) of a Broker/Dealer.

In connection with RVC's mutual fund, Lou Noschese is a Registered Representative with Quasar Distributors, LLC, the Distributor ("Distributor") of the mutual fund. RVC pays the Distributor for the following services rendered: marketing, compliance, prospectus and fund fact sheet production, etc.

As registered representatives of the Distributor, the employees are authorized to sell open-end mutual funds and may receive compensation in connection with such activity.

RVC is not affiliated with Quasar Distributors, LLC.

RVC does not believe these relationships present any material conflict of interests.

C. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither RVC nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

D. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

RVC is the investment adviser to the Fund, which is a registered investment company, and RVC may invest client assets in the Fund. This presents a conflict of interest because RVC receives a management fee directly from clients, based on assets under management, and a management fee from the Fund based on assets under management. To mitigate against this conflict, clients will not be billed additionally on assets allocated to the Fund.

RVC employees who are registered representatives of broker-dealers may be compensated for soliciting clients to invest in the Fund. The compensation to these employees will be paid directly by RVC to the employees, as a percentage of the advisory fee paid to RVC by the Fund. This presents a conflict of interest because the employees who are compensated for soliciting clients to invest in the Fund have an incentive to recommend the Fund based on the compensation received, rather than on a client's needs. To address this conflict, RVC evaluates the Fund based on various factors to reasonably determine that the Fund is at least as good an investment for clients as comparable mutual funds and may consider other factors when selecting the Fund over other comparable mutual funds, such as the available class and associated fees paid for the share class and transaction costs. The Fund does not impose a sales charge (load) on purchases or a deferred sales charge. The Fund imposes a redemption fee of 2.00% (as a percentage of the amount redeemed within 90 days of purchase). However, the redemption fees are paid to the Fund and are designed to help offset the brokerage commissions, market impact and other costs associated with short-term shareholder trading. There are 12b-1 fees associated with an investment in the Fund. Clients have the option to purchase shares of the Fund directly from the Fund or through other brokers or agents that are not affiliated with RVC.

E. Outside Business Activities (OBA)

Neil David Azous is the Founder & Managing Member of Rareview Macro LLC. Michael Richmond Sedacca is an analyst at Rareview Macro LLC.

Rareview Macro LLC provides global macro investment related research services to institutional investors and bona fide investment newsletters that are generally available for subscription by the public. Fees are generated through a research-driven (i.e. services agreement) or subscription-based model (i.e. monthly/annual).

Rareview Macro provides institutional investors access to its models and databases and delivers customized analysis and reports primarily on the fixed income market.

Neil David Azous and Michael Richmond Sedacca assists in providing global macro investment related research services.

Sight Beyond Sight (the "Newsletter") is a bona fide publication of general and regular circulation offering and is limited to the dissemination of impersonal and objective investment-related information, together with access to additional impersonal investment-related information and links and does not provide individualized advice or recommendations for any specific subscriber.

Neil David Azous is the Editor-in-Chief and Michael Richmond Sedacca is a contributor to *Sight Beyond Sight*.

The commentary, analysis, opinions, advice and recommendations in the newsletter represent the personal and subjective views of the Editor/Contributors and are subject to change at any time without notice.

The information provided in the newsletter is obtained from sources which the Editor/Contributors believe to be reliable. However, the Editor/Contributors have not independently verified or otherwise investigated all such information. Neither the Publisher, the Editor, nor any of their respective affiliates guarantees the accuracy or completeness of any such information.

The newsletter is not a solicitation or offer to buy or sell any securities. Further, the newsletter is in no way intended to be a solicitation for investment advisory services offered by RVC. Additionally, Clients are in no way required to utilize the services of any Investment Adviser Representative of Rareview Capital LLC in such individual's outside capacity.

When at all possible, the Editor/Contributors of the newsletter will avoid making recommendations in securities owned by investment advisory clients of RVC. In the event that conflicts arise, those holdings will be disclosed.

Rareview Capital LLC may provide complimentary subscriptions of this newsletter to investment advisory clients or prospective clients.

Rareview Capital may market and use the Tracking Portfolio referenced in the newsletter with investment advisory clients or prospective clients.

Rareview Macro LLC and Rareview Capital LLC share resources, including staff, physical location, technology, data analytics, and administration.

David Michael Panagrossi is the owner of SROservices, LLC located in Etna, New Hampshire. SROservices provides compliance services to Broker Dealers, Registered Investment Advisors and Private Equity firms. Additionally, the firm provides audit services in the cyber security industry as

well as Cyber Security, E&O and D&O Insurance policies through a relationship with Ferguson & McGuire Insurance Services based in Wallingford, Connecticut.

David Michael Panagrossi is employed by CMG Securities LLC to act as Chief Executive Officer and Chief Compliance Officer (CRD# 289090 / EIN # 82-1798223) based in San Ramon, CA.

David Michael Panagrossi is the Chief Compliance Officer for Domus Capital Group, LLC (CRD# 165076 / SEC# 801-76991 / EIN # 46-0646028) based in Avila Beach, CA.

In his current role/roles, Mr. Panagrossi does not provide investment advice.

F. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

RVC does not utilize nor select third-party investment advisers. All assets are managed by RVC.

All policies and procedures described herein apply to all other financial industry activities and affiliations. Any RVC employee that may perform services for any of RVC's affiliations are subject to RVC's compliance policies and procedures. Please refer to "Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" for additional information.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

RVC has adopted a Code of Ethics that sets forth the standards of conduct expected of its covered persons and requires compliance with applicable securities laws. In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of its covered persons. The Code of Ethics also requires that the Firm's personnel report their personal securities holdings and transactions and obtain pre-approval of certain investments, reports gifts and entertainment, pre-approve certain political donations and disclose certain charitable contributions.

Specifically, RVC has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

Existing and prospective clients may obtain a copy of our Code of Ethics, free of charge, by sending a written request via e-mail to info@rareviewcapital.com or by calling (203) 539-6067.

B. Recommendations Involving Material Financial Interests

RVC does not recommend that clients buy or sell any security in which a related person to RVC or RVC has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of RVC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of RVC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. RVC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of RVC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of RVC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, RVC will never engage in trading that operates to the client's disadvantage if representatives of RVC buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

RVC does not recommend broker-dealers to its clients. However, the firm has a list of criteria outlined below as a 21-point guide for our CIO to evaluate current and future counterparties.

- price at which the trade will be executed
- promptness and accuracy of oral, hard copy or electronic reports of execution and confirmation statements
- ability to and cost of effecting the transaction
- ease and speed of execution
- reliability of the broker through past experience, including the brokers' or dealers' facilities, reputation, and financial strength
- ability to work a large order without negatively affecting the market
- block trading and block positioning capabilities
- creditworthiness, business reputation, and reliability of the broker-dealer
- broker-dealer's facilities, including any software or hardware provided to the adviser
- willingness to execute related or unrelated difficult transactions in the future
- efficiency of execution and error resolution
- any specialized expertise the broker-dealer may have in executing trades for the particular type of security;
- quotation services
- provision of dedicated telephone lines
- ability to access various market centers, including the market where the security trades
- availability of stocks to borrow for short trades
- custody, recordkeeping, and similar services

- confidentiality of trading activity
- market intelligence regarding trading activity
- any research or investment management-related services and equipment provided by such brokers or dealers
- Access to a specific syndicate (i.e. IPO, secondary, issuance, etc.

1. Research and Other Soft-Dollar Benefits

Subject to the requirement of seeking best execution, and unless instructed by a client to use a particular broker-dealer(s), RVC utilizes commission sharing arrangements (“CSAs”) to enable the firm to obtain investment research or brokerage services (“eligible services”) using client commissions.

A portion of the commission paid by the client will be used to provide RVC with research and other services designed to assist in the furnishing of investment advice to its clients’ accounts.

All eligible services, including proprietary research provided by brokers-dealers and services provided by independent third parties, qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934 (“Safe Harbor”) and/or other applicable laws and regulations.

RVC has negotiated CSAs with various executing broker-dealers, where RVC’s trading desk may generate credits by trading with these broker-dealers at commission rates greater than the cost of execution (“research credits”). These research credits may then be used to obtain eligible services.

Eligible services acquired through research credits may also be referred to as “soft dollars.”

RVC investment team regularly assess the value of eligible services provided by broker-dealers and independent third parties. Based on this assessment, an estimated, nonbinding budget (the “budget”) is allocated to each eligible service provider. Generally, where sufficient research credits have been accumulated through trading with an executing broker-dealer to meet the budget for that broker-dealer, the executing broker-dealer will be instructed to take payment for eligible services from these research credits. Where trading activity with a broker-dealer accrues surplus research credits (i.e., credits that exceed the budget for that broker-dealer), that broker-dealer will be instructed to pay eligible service providers with the surplus, which may include other broker-dealers and independent third-party providers. This process ensures the level of trading with broker-dealers is based on their ability to offer best execution as determined by the Trading Desk, and the research credits received for eligible services are based solely on the value of the service as determined by the investment teams.

Receiving eligible services with research credits generated by client commissions creates potential conflicts of interest for RVC, since RVC would otherwise have to generate the research internally or pay for it from its own resources.

This could provide an incentive for RVC to select a broker-dealer based on RVC’s interest in receiving the research or other products or services, rather than on the best interest of RVC’s client in receiving the most favorable execution.

Commissions (or markups or markdowns) charged by brokers providing soft-dollar services may be higher than those charged by brokers not providing these services.

Receipt of these services, in exchange for soft dollars, benefits RVC by, among other things, allowing RVC to (i) supplement its own research and analysis activities and (ii) receive the views and information of individuals and research staff of other securities firms having special

expertise on certain companies, industries and areas of the economy and market factors without having to produce or pay directly for such research, products or services.

Generally, eligible services include research reports, data, or information on the economy, industries, groups of securities, individual companies, statistical information, accounting and tax law interpretations, political developments, legal developments affecting portfolio holdings, technical market action, pricing and appraisal services, credit analysis, measurements analysis, performance analysis, analysis of corporate responsibility issues, conferences with industry professionals, financial publications, web or computer based market data, research-oriented computer software and services, and brokerage services facilitating the communication of trade order information to counterparties and custodians. Such research services are received primarily in the form of written reports, access to various computer-generated data and research software.

While soft dollar services are used by the portfolio management team in making investment decisions for client accounts, not all eligible services are allocated proportionately to the soft dollar credits each account generates. As such, a client account may pay a commission to a broker-dealer who supplied eligible services not utilized by such account.

RVC has executed a commission sharing arrangements (CSA) arrangement with Westminster Research Associates LLC ("Westminster"). Westminster provides institutional brokerage and research products services, including research and brokerage products and services produced by third party research vendors and other broker-dealers, to RVC as part of RVC's need for brokerage and research products services.

As part of this CSA, RVC plans to execute trades through these brokers and receive proprietary research material from them on an ongoing basis: Morgan Stanley, UBS Investment Bank, TD Securities (USA) LLC, Virtu Americas LLC, Jonestrading Institutional Services LLC, Sanders Morris Harris LLC, and WallachBeth Capital LLC. Additions or deletions to this list may occur from time-to-time.

Voice-related cash equity trades are expected to be executed at 2 cents per share and 1 cent of that will be accrued for research related services.

Electronic cash equity trades are expected to be executed at 0.5 to 1 cent per share. If electronic cash equity trades are executed above 0.5 cents per share, the balance above that will be accrued for research services. If electronic trades are executed at 0.5 cents per share, nothing will be accrued for research related services.

In the future, RVC may set up similar agreements with firms that specialize in fixed income and currencies, where RVC decides the commission on agency trades and 50% of the commission is credited to soft-dollars.

It is our anticipation that 40-60% of our equity trades will be executed electronically and 40-60% by voice.

Note: There is no affiliation with any firm or control person referenced as a broker RVC plans to execute trades through.

RVC will use Bloomberg for its order management system and will provide electronic connectivity with broker-dealers, where we are able to enter orders with direct access to the market. Orders are executed quickly and efficiently. In some cases, where entering a large order all at once would negatively affect the market, we can work larger orders in pieces in an efficient manner, including partially electronic and voice.

For further information or to receive a copy of RVC's soft dollar arrangements please contact our compliance department at 203-539-6067.

2. Brokerage for Client Referrals

In selecting a broker-dealer, RVC does not consider whether the firm or a related person receives client referrals from a broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

RVC may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to RVC to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless RVC is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

As of this filing date, RVC currently is not engaged in a directed brokerage arrangement.

B. Aggregating (Block) Trading for Multiple Client Accounts

If RVC buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, RVC would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. RVC would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for RVC's advisory services provided on an ongoing basis are reviewed at least quarterly by Neil Azous, with regard to clients' respective investment policies and risk tolerance levels. All accounts at RVC are assigned to this reviewer.

In addition, RVC's Chief Compliance Officer, David Panagrossi, will review client accounts for adherence to investment strategies, and whether RVC is honoring investment restrictions.

For the Mutual Fund advised by RVC, RVC, along with U.S. Bancorp Fund Services, LLC, the Fund's Administrator, Transfer Agent, and Fund Accountant, and U.S. Bank, N.A., the custodian to the Fund provide compliance, administration, and accounting support, actively monitors the mutual funds for compliance restrictions. The mutual fund's administrator will perform back-end or "post-trade" compliance monitoring. RVC performs front-end or "pre-trade" compliance monitoring on an ongoing basis.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of RVC's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. RVC will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

RVC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to RVC's clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

RVC engages third-party solicitors to bring clients to RVC. Third-party solicitors who are directly responsible for bringing a client to RVC may receive compensation from RVC for client referrals. The manner and amount of compensation would typically be negotiated on a case-by-case basis.

Under these arrangements, RVC's client will not pay higher fees than RVC's typical fees. Such arrangements will comply with the requirements set forth under the Investment Advisers Act of 1940 and/or the applicable state securities laws, including a written agreement between RVC and the solicitor.

Third-party solicitors who are engaged by RVC must provide a copy of RVC's Form ADV, Part 2A and a separate solicitor's disclosure statement regarding the relationship between the solicitor and RVC to the prospective client at the time of the solicitation or referral. The disclosure statement will describe the relationship between RVC and the solicitor, and the compensation that the solicitor is being paid to refer the client to RVC. The solicitor is generally paid a fee equal to a stated percentage of the annual advisory fee that the client pays to RVC. The prospective client will be requested to acknowledge this arrangement prior to acceptance of the account for advisory services.

Regarding a registered investment company or mutual fund that RVC renders advice and services to, RVC may pay certain fees (out of their separate assets and without additional cost to those funds or their shareholders) to intermediaries or other third parties who introduce persons to those funds, insofar as such persons subsequently become fund shareholders.

RVC has a contractual written agreement with a third-party solicitor, Old City Partners, LLC ("Solicitor"), a registered investment advisor, to market the firm's advisory services. As compensation for Solicitor's services in soliciting and obtaining investors, RVC shall pay Solicitor a

percentage of the advisory fee and any related compensation, if applicable, earned by RVC in connection with an investor's use of RVC's services and/or investment products. Solicitor is not an affiliate, agent, representative, partner, or employee of RVC, but is an independent contractor.

RVC clients may work with investment consultants who provide a wide array of services to pension plans and other institutions, including assisting in the selection and monitoring of investment advisors such as RVC. From time to time, RVC and/or its affiliates may work with investment consultants and their affiliates to provide investment management and/or risk management services, creating possible conflicts of interest.

From time-to-time, RVC's personnel may speak at conferences and programs for potential investors

interested in investing in products which are sponsored by a prime broker, custodian, or a third party. These conferences and programs may be a means by which RVC could be introduced to potential investors in RVC products. Currently, RVC does not intend to compensate any prime broker, custodian, or third party for organizing such "capital introduction" events or for any investments ultimately made by prospective investors attending such events, although RVC may do so in the future. While such events and other services may influence RVC in deciding whether to use the relevant prime broker, custodian, or third parties in connection with brokerage, financing and other activities of RVC's products, RVC will not commit to allocate a specific amount of brokerage to such a party in any such situation.

Item 15: Custody

RVC does not have physical custody of any Client assets.

When advisory fees are deducted directly from Client accounts at Client's custodian, RVC will be deemed to have limited custody of Client's assets and must have written authorization from the Client to do so.

Pursuant to Rule 206(4)-2 of the Advisers Act, RVC is deemed to have custody of a Mutual Funds' assets by virtue of its affiliates' role as a sponsor of a registered investment company. RVC does not have actual physical custody of any client assets or securities invested in such mutual funds; rather, all such assets are held in the name of the applicable mutual funds by an independent qualified custodian. Such mutual fund is audited annually, and investors receive annual financial statements within 120 days following such Mutual Fund's fiscal year end, as required by applicable law.

Investors who have not received audited financial statements in a timely manner should contact RVC immediately.

RVC does not have custody of the assets of the Separate Managed Accounts (SMA). SMA's must make their own arrangements for custody of securities. Such custodians may be broker-dealers, prime brokers, banks, trust companies, or other qualified institutions. The qualified custodian will typically provide the SMA with at least quarterly account statements relating to the assets held within the account advised by RVC. Each SMA should carefully review the qualified custodian's statement upon receipt to determine that it completely and accurately states all holdings in the account and all account activity over the relevant period. Any discrepancies identified by an SMA should be immediately reported to RVC and the qualified custodian.

In addition to the account statements provided by qualified custodians to RVC's SMA's, RVC also provides supporting analytical information to SMA's on a periodic basis, as agreed upon between the SMA and RVC. As such, we encourage SMA's to compare the supporting analytical information provided to them by RVC against those statements provided to them by their qualified custodians who hold the assets of their accounts, and to report any questions, concerns, or discrepancies to both RVC and the qualified custodian promptly. RVC's supporting analytical information may vary from custodial statements based on accounting

procedures, reporting dates, and/or valuation methodologies of certain securities. However, please note that custodian statements reflect the official books and records for the SMA.

Item 16: Investment Discretion

RVC provides investment advisory services on a discretionary basis to Clients.

Prior to assuming discretion in managing a Client's assets, RVC enters into an investment management agreement or other agreement that sets forth the scope of RVC's discretion.

Unless otherwise instructed or directed by a Client, RVC has the authority to determine (i) the securities to be purchased and sold for the Client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the Client account. Because of the differences in Client investment objectives and strategies, risk tolerances, tax status, and other criteria, there may be differences among Clients in invested positions and securities held.

From time to time and unless otherwise agreed to with a Client, RVC may receive notices regarding class action lawsuits involving securities that are or were held by Clients.

For the Mutual Fund, RVC will participate in such class action lawsuits only where it believes, in its sole discretion, that such participation may result in a material benefit to the applicable Client, taking into considerations such factors as the anticipated costs and benefits.

For SMA's, RVC typically relies upon the SMA's custodian to direct participation in class action lawsuits. However, where there is a standing instruction in an investment management agreement to assess participation in class action lawsuits, RVC will do so only where it believes, in its sole discretion, that such participation may result in a material benefit to the applicable SMA, taking into consideration such factors as the anticipated costs and benefits.

Item 17: Voting Client Securities (Proxy Voting)

Unless otherwise directed by the board of directors or trustees of an investment company, it is the policy of the Adviser to cast proxy votes in favor of proposals that the Adviser anticipates will enhance the long-term value of securities being voted. Generally, this will mean voting for proposals that the Adviser believes will (a) improve the management of a company, (b) increase the rights or preferences of the voted securities or (c) increase the chance that a premium offer would be made for the company or for the voted securities. Nothing in these policies shall be deemed to limit the securities that the Adviser may purchase or hold on behalf of the client.

The Adviser seeks to avoid material conflicts of interest by applying detailed, pre-determined proxy voting guidelines, in an objective and consistent manner and without consideration of any client relationship factors.

Clients may direct Rareview Capital LLC vote on a particular solicitation in written communication to RVC, the general policy is to vote proxies in the best interests of clients.

Please contact Rareview Capital LLC compliance department at 203-539-6067 for a copy of the firms Proxy Voting policy.

Item 18: Financial Information

A. Balance Sheet

RVC neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither RVC nor its management has any financial condition that is likely to reasonably impair RVC's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

RVC has not been the subject of a bankruptcy petition in the last ten years.