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

Item 2: Material Changes

This Item discusses only specific material changes that were made to our previous Form ADV 2A Brochure dated July 29th, 2019.

Item 4: Description of Advisory Business

- Added new type of advisory business – Non-Discretionary Model Portfolio Services

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.

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IMPORTANT NOTE ABOUT THIS BROCHURE

Although this publicly available brochure describes investment advisory services and products that Rareview Capital LLC (referred to hereinafter as “RVC”) provides, persons who receive this brochure (whether or not from us) should be aware that it is designed solely to provide information about us as necessary to respond to certain disclosure obligations under the Investment Advisers Act of 1940, as amended.

As such, the information in this brochure may differ from information provided in relevant client documents. More complete information about each registered investment company or separately managed account is included in the relevant client documents, certain of which may be provided to current and eligible prospective clients or investors only by persons authorized to communicate with current or potential clients or investors by, or on behalf of, us. To the extent that there is any conflict between discussions herein and similar or related discussions in any client documents, the relevant client documents shall govern and control.

The descriptions set forth in this brochure of specific advisory services that RVC offers to its clients, and investment strategies pursued, and investments made by RVC on behalf of its clients, should not be understood to limit in any way RVC's investment activities. RVC may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this brochure, that RVC considers appropriate, subject to each client's investment objectives and guidelines.

This brochure is not:

- an offer or agreement to provide advisory services to any person or separately managed account;
- an offer to sell or a solicitation of an offer to buy any securities;
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any private fund or other pooled investment vehicle; or
- a complete discussion of the features, risks or conflicts associated with any advisory service or registered investment company.

Item 4: Description of the Advisory Business

A. Description of the Advisory Firm

Rareview Capital LLC (“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 provides discretionary and non-discretionary investment advisory services to registered investment companies and separately managed accounts.

Neil 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). Mr. Azous serves as the Managing Member and Chief Investment Officer and is responsible for the daily operations of RVC and makes all investment decisions.

B. Types of Advisory Services

Registered Investment Companies (“RIC”)

RVC renders advice and services to Registered Investment Companies (“RIC”).

RVC has executed an Investment Advisory Agreement to render advice and services to the Rareview Longevity Income Generation Fund (the “Fund” or “Mutual Fund”), an open-end mutual fund that invests in a diversified portfolio of closed-end funds. There are two share classes offered: Institutional (symbol: RVIGX) and 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 generate a high level of current income and long-term capital appreciation 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 is 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.

Separately Managed Account (“SMA”)

RVC renders advice and services to institutional and non-institutional investors (the “client”) through a separately managed account (“SMA”).

Clients must first execute an investment management agreement that provides RVC with discretionary authority to invest all or some of the client’s assets in one or more of RVC’s SMA’s. Once discretionary authority from the client is granted, RVC will select securities and execute transactions without permission from the client prior to each transaction.

RVC’s advice and services with respect to its clients are subject to each client’s investment objectives and guidelines, as set forth in their respective Investment Management Agreement or applicable governing documents.

Investment management advice and services include, but are not limited to, the following:

- Global Macro
- Income Solutions
- Portfolio Construction
- Risk Management
- Asset Allocation
- Regular Portfolio Monitoring

Sub-Advisory / Dual Contract

RVC offers sub-advisory investment management services through a dual contract to third-party SEC and state-registered investment advisers, financial planning firms, broker-dealers, and other financial institutions (the “primary adviser”) that maintain ongoing relationships with clients.

When these arrangements exist, RVC will enter into an agreement with the primary adviser to provide investment management services to the clients it accepts from those firms (the “sub-advisory client”). RVC reserves the right, in its sole and absolute discretion, to not accept a client account under a sub-advisory arrangement.

All financial institutions, including SEC and state-registered investment advisers, must first execute a dual contract sub-advisory investment management agreement that provides RVC with discretionary authority to invest all or some of the sub-advisory client’s assets in one or more of RVC’s SMA’s.

Under the sub-advisory arrangement, RVC will be granted discretionary authority from the primary adviser to select securities and execute transactions for the sub-advisory client account without permission from the primary adviser or the sub-advisory client prior to each transaction.

RVC is responsible for the discretionary management of the assets which the primary adviser has instructed be invested in one or more of RVC’s SMA’s. Each SMA is designed to achieve particular investment goals. Accordingly, the SMA’s are not tailored to accommodate the needs or objectives of specific clients, but rather, are designed to enable the primary adviser to match clients with a SMA that is consistent with their investment goals and objectives.

RVC generally receives sub-advisory client information through the primary adviser and relies on the primary adviser to forward current and accurate sub-advisory client information on a timely basis to assist in RVC’s day-to-day management of sub-advisory clients’ accounts. Sub-advisory clients may also contact RVC directly concerning their accounts.

The primary adviser is and will remain responsible during the dual contract period for determining sub-advisory clients’ investment objectives and whether one or more of RVC’s SMA’s are suitable to meet such investment objectives. This includes performing initial and ongoing client suitability reviews for the sub-advisory client’s account(s).

The primary advisor is responsible for obtaining and evaluating information regarding the identity, circumstances, financial condition, tax situation, regulatory status and financial needs and goals of the sub-advisory client so that the primary adviser can evaluate whether the investment guidelines of the sub-advisory client are appropriate and suitable.

The primary advisor reviews the investment guidelines set forth in the dual contract investment management agreement between RVC and each shared sub-advisory client, as they may be amended from time to time, and informs RVC and each shared sub-advisory client if any such investment guidelines are not appropriate or suitable for any such shared sub-advisory client. RVC periodically communicates investment performance and portfolio commentary to the primary adviser, which employs its own discretion in forwarding such information to the sub-advisory client.

The primary advisor is responsible for how books and records will be maintained and delivered to the sub-advisory clients, including preparing and sending performance reports and marketing materials.

RVC is responsible for delivering Parts 2A and 2B of RVC’s Form ADV and its Privacy Policy to the primary adviser. The primary adviser is responsible for delivering Parts 2A and 2B of RVC’s Form ADV and Privacy Policy to sub-advisory clients.

RVC, as the discretionary sub-advisory account manager, will include the account assets in RVC’s Regulatory Assets Under Management (“RAUM”).

Model Portfolio Services

RVC provides non-discretionary investment advice through a model portfolio delivery service. Under such arrangements, RVC provides third parties with a model portfolio. The third party retains discretion to implement, reject, or adjust such model and the third party is responsible for executing any corresponding transactions on behalf of the third party's underlying clients. RVC does not affect or execute transactions for any underlying clients of the third party participating in the model portfolio delivery service and RVC does not consider such underlying clients of the third party to be clients of RVC. Clients must first execute an investment management agreement that provides RVC with non-discretionary authority to deliver to the client a list of suggested securities and weightings for a portfolio.

Services Limited to Specific Types of Investments

Advice regarding specific types of investments include, but are not limited to, the following:

- Open-End Mutual Funds (OEF)
- Closed-End Funds (CEF)
- Exchange-Traded Funds (ETF), including ETF's in the gold and precious metal sectors
- Government Fixed income securities
- Treasury inflation protected/inflation-linked bonds
- Corporate Debt securities
- Foreign Exchange
- Equities
- Volatility
- Options contracts on securities
- Listed and over-the-counter (OTC) derivatives
- Hedging solutions

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

RVC is authorized to enter into any type of investment transaction that RVC deems appropriate for clients, pursuant to the terms of the Investment Management Agreement with the 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.

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's current situation (financial goals, income, tax levels, time horizon, liquidity needs, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

RVC then manages that client's assets using a combination of one or more of the following investment solutions:

- Internally managed registered investment companies developed by RVC;
- Internally managed model portfolios developed by RVC.

RVC manages all assets on a discretionary basis. Meaning, RVC has investment control to implement the investment plan RVC has developed with a client without obtaining the client's consent prior to making a trade or allocation.

For RIC's, this generally involves investing a RIC's asset in accordance with the fund's organizational and offering documents. RVC manages the RIC on a fully discretionary basis. Investors in the RIC cannot impose restrictions on the way RVC manages the RIC or the assets held by the RIC.

For SMA's, this generally involves allocating the client's assets among the above-described investment solutions. Clients may impose reasonable restrictions on the way RVC manages assets held in their accounts. The determination as to what is a "reasonable restriction" is solely RVC's. To the extent that a client imposes a restriction that would impact RVC's ability to implement the strategy for that account, RVC reserve the right to reject, refuse to manage or liquidate the account.

RVC may recommend investments in RVC's affiliated mutual fund for client accounts, including accounts for owners, officers, and investment advisor representatives associated with RVC. If you have engaged RVC for discretionary management services, RVC may invest a percentage of your assets in the Fund, up to 100%, without further approval from you.

Securities held in separately managed accounts, including accounts for owners, officers, and other individuals associated with RVC, may also be the same securities as those purchased by the Fund.

Material Conflict of Interest. In discretionary advisory arrangements, RVC is authorized, without prior consultation with the client, to buy RVC's affiliated mutual fund, in which event, RVC shall receive both a management fee payable by the affiliated mutual fund and an advisory fee. Because we receive compensation from the Fund, there is a material conflict of interest, as we have a financial incentive to invest your assets in the Fund or to recommend that you invest in the Fund rather than other investments. When you use RVC's advisory services, it is possible for RVC to receive two payments from your investment. One payment is from RVC's services RVC provides to you as outlined in the Investment Management Agreement. The second fee is from the payments RVC receives from the Fund itself. However, RVC will only make such investments and/or recommendations where RVC believes it is consistent with RVC's fiduciary duty and your investment objectives. **To mitigate against this material conflict of interest, separately managed account clients will not be billed on assets allocated to the Fund.**

RVC will make a good faith effort to determine if an investment in the Fund is in your best interest after considering such factors as your goals, time horizon, risk tolerance (items contained in the Client information Form); and the strategies, fees and expenses of other comparable mutual funds. Aside from the Client information Form, RVC provides no formal documentation of this analysis.

It is possible for you to purchase mutual funds directly, without RVC's advisory services. By doing so, you would be declining RVC's advisory services designed to assist you in determining investments most suitable to your needs, objectives and risk tolerance. By using RVC's advisory services and agreeing to the fee associated with these services, you are consenting to the aforementioned conflict of interest.

Any questions pertaining to this conflict of interest or any other issues should be addressed with our Chief Compliance Officer.

As an asset manager, any financial advice provided is incidental to asset management services. RVC does not provide general financial planning, tax, and insurance advice, or offer wealth management services unless specifically stated in a signed agreement specifying such services and the fees for these additional services.

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

| Regulatory Assets Under Management (RAUM) | U.S. Dollar Amount | # of Accounts | Date Calculated |
|---|--------------------|---------------|-------------------|
| Discretionary | \$32,948,253 | 23 | December 31, 2020 |
| Non-Discretionary | \$0 | 0 | |
| Total | \$32,948,253 | 23 | |

F. Type of Client

For the purposes of this section, the Mutual Fund is counted as a single discretionary account.

| Type of Client | # of Client(s) | Fewer than 5 Clients | # of Accounts | Regulatory Assets Under Management (RAUM) |
|---|----------------|----------------------|---------------|---|
| (a) Individuals (other than high net worth individuals) | | | | |
| (b) High net worth individuals | 14 | | 21 | \$14,563,071 |
| (c) Banking or thrift institutions | | | | |
| (d) Investment companies | 1 | X | 1 | \$18,334,353 |
| (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 | 1 | X | 1 | \$50,829 |
| (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 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 Azous and Michael 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's).

Neil Azous and Michael 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

The fees applicable to each client are set forth in detail in their respective Investment Management Agreement. A brief summary of such fees is provided below. Generally, clients pay RVC a fee for investment management services (the "Management Fee") and may also be charged a performance-based fee or profit allocation ("Performance Compensation").

Certain clients may invest in registered investment companies – open-end mutual funds, closed-end funds, exchange traded funds – or other third-party investment products; in such cases, advisory compensation charged by the applicable third party investment adviser will be paid by the client in addition to the advisory compensation outlined herein which is paid to RVC. Full details regarding the services, fees, and other terms applicable to clients are included in their respective Investment Management Agreements.

RVC does not require prepayment of advisory fees by any client. Performance compensation is charged in compliance with all applicable requirements of Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). For the avoidance of doubt, RVC, in its sole discretion, may waive, reduce or rebate any Management Fee or Performance Compensation. In addition, Management Fees and/or Performance Compensation may also be calculated differently with respect to, or may not be charged to, certain separately managed accounts, including affiliate-owned separately managed accounts, if any. As noted above, full details regarding the services, fees, and other terms applicable to clients are included in their respective Investment Management Agreements.

When RVC provides discretionary investment management services to registered investment companies, a limited number of individuals associated with RVC are registered representatives of an unaffiliated broker-dealer and may be eligible to receive compensation related to the sale of securities. As a result of this arrangement, RVC, by and through these registered representatives acting in their individuals' capacities as agents of the broker-dealer, can distribute materials related to the registered investment company, to prospective investors, which it would not otherwise be permitted to do. Such registered representatives may be eligible to receive compensation related to new fund assets.

A. Fee Schedule

Registered Investment Company (RIC) 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% |

An investor should consider the investment objective, risks, and charges and expenses of the Fund carefully before investing. While the Fund is no-load, there are management fees and operating expenses that do apply. Such fees and expenses, and other important information about the Fund are described in the Fund's prospectus. An investor can obtain a copy of the Fund's prospectus at www.rareviewfunds.com or by calling 1-888-RVFUNDS.

Separately Managed Account (SMA) Fees

RVC's fee schedule for SMA's may vary depending on assets under management and the type of strategy.

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

RVC charges clients a performance-based management fee for certain strategies. RVC negotiates the terms of these performance-based arrangements on a case-by-case basis and include such terms in the investment Management Agreement RVC enters with the applicable client.

RVC may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where RVC deems it appropriate under the circumstances.

RVC reserves the right to adjust the fee schedule for clients based upon the nature of the relationship with the client (i.e., employees of RVC and their relatives, or relatives, or others bound by affection to existing clients based on the discretion of RVC). In some cases, this may result in different fees being charged for similar services and may be less than the stated fee schedule.

RVC's compensation is exclusively from fees paid directly by clients. RVC receives no commission based on client purchases of any financial product. No commissions in any form are accepted.

| Managed Municipal Bond (Tax-Exempt Income) Closed-End Fund Strategy | | | |
|---|---------------------|------------|--|
| AUM | Management Fee Only | | Management + Performance Fee* |
| | Standard | Customized | |
| <\$5,000,000 | 0.75% | 1.00% | 0.40% and 17.5% performance over Bloomberg Barclays Municipal Bond Index |
| >\$5,000,000 | 0.60% | 0.75% | |

*Only for a "qualified client" as defined by Rule 205-3 under the Advisers Act and includes customization

| Dynamic Fixed Income Closed-End Fund Strategy | | | |
|---|---------------------|------------|---|
| AUM | Management Fee Only | | Management + Performance Fee* |
| | Standard | Customized | |
| <\$5,000,000 | 1.00% | 1.25% | 0.75% and 10% performance over Barclays US Corporate Total Return Index |
| >\$5,000,000 | 0.85% | 1.10% | |

*Only for a “qualified client” as defined by Rule 205-3 under the Advisers Act and includes customization

| Fixed Income Risk Parity Closed-End Fund Strategy | | | |
|---|---------------------|------------|-------------------------------|
| AUM | Management Fee Only | | Management + Performance Fee* |
| | Standard | Customized | |
| <\$5,000,000 | 0.85% | 1.10% | Not Offered |
| >\$5,000,000 | 0.75% | 1.00% | |

| Diversified Tax-Sensitive Income Closed-End Fund Strategy | | | |
|---|---------------------|------------|-------------------------------|
| AUM | Management Fee Only | | Management + Performance Fee* |
| | Standard | Customized | |
| <\$5,000,000 | 1.00% | 1.25% | Not Offered |
| >\$5,000,000 | 0.85% | 1.10% | |

| Enhanced Cash Strategy | | |
|-----------------------------|---------------------|-------------------------------|
| AUM | Management Fee Only | Management + Performance Fee* |
| <\$5,000,000 | 0.30% | Not Offered |
| \$5,000,000 to \$25,000,000 | 0.25% | |
| >\$25,000,000 | 0.20% | |

| Long-Term Diversified Strategy | | |
|--------------------------------|---------------------|-------------------------------|
| AUM | Management Fee Only | Management + Performance Fee* |
| <\$1,000,000 | 0.60% | Not Offered |
| \$1,000,000 to \$5,000,000 | 0.50% | |
| >\$5,000,000 | 0.40% | |

| Global Macro Strategy | | |
|-----------------------|----------------|------------------|
| AUM | Management Fee | Performance Fee* |
| >\$5,000,000 | 1.00% | 10% |

*Only for a “qualified client” as defined by Rule 205-3 under the Advisers Act and includes customization

Clients may terminate the agreement without penalty for a full refund of RVC's fees within five business days of signing the Investment Management Agreement. Thereafter, clients may terminate the Investment Management Agreement within the provisions of the Agreement.

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

Sub-Advisory / Dual Contract Fees

In Dual Contract arrangements, RVC's fee is “unbundled,” meaning that sub-advisory clients pay RVC's fee directly to RVC.

RVC charges sub-advisory clients an annual fee based upon a percentage of the market value of the assets in an SMA being managed or overseen by RVC.

Fees vary based on the type of the SMA, the complexity and level of service provided, the number of different accounts and the total assets under management for that client and related clients, other services provided by the primary adviser, other administrative services provided, or other circumstances or factors that RVC deems relevant.

Model Portfolio Services Fees

RVC's fee for model delivery services is negotiated on a case-by-case basis and may include a performance-based management fee for certain strategies.

B. Payment of Fees

For RIC's, the fees are paid monthly in accordance with the policies set forth in the respective prospectus.

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

Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement. Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by RVC, as the custodian will not determine whether the fee has been properly calculated. The client will receive from RVC a separate copy of each invoice, setting forth the basis for the calculation. In some cases, clients may remit payments directly to RVC.

C. Client Responsibility for Third Party Fees

RVC's advisory fee is exclusive of other related costs and expenses which may be incurred by the client. In certain circumstances, clients may be charged fees, commissions or expenses in addition to their unbundled fee.

Additional fees typically charged directly to the NAV of a registered investment company (not directly to clients) include management fees, expenses, leverage costs, deferred sales charges, and redemption fees, charged by closed-end

funds, open-end mutual funds, and exchange-traded funds. A description of these fees and expenses are available in each fund's prospectus.

Clients may pay commissions if RVC “trades away” or uses “step-out” transactions in trading on behalf of a client's accounts and for offering concessions and related fees for purchases of registered investment companies and other public offerings of securities. Also, if a broker-dealer executes a trade as a principal, the sub-advisory client may pay “mark-ups” and “mark-downs” on these trades. In some instances, broker-dealers receive no commissions from trades effected on an agency basis and as a result, may have an incentive to effect trades as principal in order to obtain “mark ups” and “mark-downs.”

Advisory fees charged by RVC are separate and distinct from certain charges imposed by their financial institution or custodian and other third parties, such as commissions, custodial fees, margin interest payments, short-term trading fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, reorganization fees (i.e., for voluntary rights and tender offers), and other fees and taxes on brokerage accounts and securities transactions. **These charges, fees and commissions are exclusive of and in addition to RVC's fee and the operating expenses for each product.**

D. Prepayment of Fees

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

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 performance 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 Management Agreement, RVC may be compensated based on the capital gains of assets under management.

The performance fee is only assessed against Separately Managed Accounts who are "Qualified Clients" as such term is defined by Rule 205-3 under the Investment Advisers Act of 1940. Effective as of August 15, 2016, the dollar amount of the net worth test increased from \$2,000,000 to \$2,100,000. The Order was issued pursuant to section 205(e) of the Advisers Act and section 418 of the Dodd-Frank Act, which requires the SEC to issue an order every five years to adjust for inflation the dollar amount thresholds in Rule 205-3's assets-under-management and net worth tests based on the Personal Consumption Expenditures Chain-Type Price Index ("PCE Index," published by the United States Department of Commerce), rounded to the nearest \$100,000. The dollar amount of the assets-under-management test will remain \$1,000,000 because the amount of the SEC's inflation adjustment calculation is smaller than the rounding amount required by the rule.

"Qualified Client" pursuant to SEC Section 205-3 means:

1. A natural person who or a company that immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser;
2. A natural person who or a company that the investment adviser entering into the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract, either:
 - a. Has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$2,100,000, at the time the contract is entered into; or
 - b. Is a qualified purchaser as defined in section 2(a)(51)(AA) of the Investment Company Act of 1940 (15U.S.C. 80a-2(51)(A)) at the time the contract is entered into; or
3. A natural person who immediately prior to entering into the contract is:
 - a. An executive officer, director, trustee, general partner or person serving in similar capacity, of the investment adviser; or
 - b. An employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

Any performance-based fees will only be charged in accordance with the provisions of CCR Section 260.234.

Terminology

- **"Company"** has the same meaning as in section 202(a)(5) of the Act (15 U.S.C. 80b-2(a)(5)) but does not include a company that is required to be registered under the Investment Company Act of 1940 but is not registered.
- **"Private investment company"** means a company that would be defined as an investment company under section 3(a) of the Investment Company Act of 1940 (15 U.S.C. 80a-3(a)) but for the exception provided from that definition by section 3(c)(1) of such Act (15 U.S.C. 80a-3(c)(1)).

- **“Executive officer”** means the president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), any other officer who performs a policymaking function, or any other person who performs similar policy-making functions, for the investment adviser.

Inflation Adjustments

Pursuant to section 205(e) of the Act, the dollar amounts specified in paragraphs (d)(1)(i) and (d)(1)(ii)(A) of this section shall be adjusted by order of the Commission, on or about May 1, 2016 and issued approximately every five years thereafter. The adjusted dollar amounts established in such orders shall be computed by:

1. Dividing the year-end value of the Personal Consumption Expenditures Chain-Type Price Index (or any successor index thereto), as published by the United States Department of Commerce, for the calendar year preceding the calendar year in which the order is being issued, by the year-end value of such index (or successor) for the calendar year 1997;
2. For the dollar amount in paragraph (d)(1)(i) of this section, multiplying \$750,000 times the quotient obtained in paragraph (e)(1) of this section and rounding the product to the nearest multiple of \$100,000; and
3. For the dollar amount in paragraph (d)(1)(ii)(A) of this section, multiplying \$1,500,000 times the quotient obtained in paragraph (e)(1) of this section and rounding the product to the nearest multiple of \$100,000.

[63 FR 39027, July 21, 1998, as amended at 69 FR 72088, Dec. 10, 2004; 77 FR 10368, Feb. 22, 2012]

Performance compensation will generally be charged annually, but may also be charged daily, monthly or quarterly (depending upon the terms of the separately managed account) for the period during which RVC performed the services to which such performance compensation relates. Performance compensation generally will be equal to between 10% and 20% of net realized and unrealized profits for each year after restoration of any losses carried forward from prior years and, in the case of certain separately managed accounts.

For separately managed accounts that acquire assets on margin, RVC may receive performance compensation based on the notional amount or trading exposure level of the account. Performance compensation may vary with each separately managed account and is described in detail in each separately managed account’s Investment Management Agreement.

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 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 primarily provides advisory services to the following types of clients:

- Registered Investment Companies (RIC)
- Registered Investment Advisors (RIA)
- Hedge Funds (HF)
- Family Offices (FO)
- 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 | Income Yield vs. Indicated Yield | Distribution Yield | Trend & |

| | | | |
|---|---|--|----------|
| (Performance, Organizational) | | | 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) | | | |

- **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 three ways:

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

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.

Dynamic Fixed Income:

- **Objective:** Seeks returns in excess of the Barclays US Corporate 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.

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.

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.

Enhanced Cash:

- **Objective:** Deliver a return over the prevailing savings account rate.
- **Strategy:** Invest in a diversified portfolio of CD's, short-term fixed-income CEF's, short-term fixed-income ETF's, short-term government bills, money market funds, and RVC mutual fund to deliver a return over the prevailing savings account rate while taking minimum principal risk.
- **Notes:** RVC may invest client assets in one of its internal mutual funds as part of this strategy. Clients will not be billed additionally on assets allocated to the Fund.

Long-Term Diversified:

- **Objective:** Produce a total return over the rate of inflation by Investing in a diversified portfolio of equities and bonds for retirement-oriented investors in relation to a client's risk tolerance and investment objectives.

- **Strategy:** Invest in a diversified portfolio of equities and bonds for longer-term focused accounts (investment objectives over 10 years). Alternative assets can be utilized when the opportunities present themselves. The strategy can be flexible between ETF's, OEF's, and CEF's.

Global Macro 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.*

Model Portfolio Services

On a non-discretionary basis, RVC offers model portfolio delivery services for the following SMA strategies, which primarily invest in closed-end funds (CEFs). RVC amends the model portfolios from time-to-time. RVC utilizes the same methodology implemented in its Mutual Fund and SMA's to create the model portfolios.

- Managed Municipal Bond (Tax-Exempt Income)
- Dynamic Fixed Income
- Fixed Income Risk Parity
- Diversified Tax-Sensitive Income

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 formed in June 2016 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.

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 investments 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.

Global Macro Strategy Risk: The success of the Global Macro Absolute Return Strategy depends upon RVC's ability to identify and exploit perceived fundamental, economic, financial and political imbalances that may exist in and between markets throughout the world. Identification and exploitation of such imbalances involves significant uncertainties. There can be no assurance that RVC will be able to locate investment opportunities or to exploit such imbalances. If these underlying clients' positions fail to be borne out in developments expected by RVC, clients may incur losses, which could be substantial.

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, Louis 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 ("RVM"). Michael Richmond Sedacca is an analyst at RVM.

RVM 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). Some subscribers may pay more or less based on their time as customers.

RVM has Commission Sharing Agreements ("CSAs") with one or more broker-dealers, under which end users of RVM's research can pay for RVM's research products and services by directing trades through the participating broker-dealers. RVM may refer clients who are interested in paying for our products using commissions to such broker-dealers.

RVM 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 RVC 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.

RVC may provide complimentary subscriptions of this newsletter to investment advisory clients or prospective clients.

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

RVM and RVC share resources, including staff, physical location, technology, data analytics, and administration.

David Michael Panagrossi is the Managing Partner of SROservices, LLC, a regulatory compliance and cyber security consultancy business located in Etna, NH. The firm offers an online compliance solution as well as outsourced chief compliance officer services.

David Michael Panagrossi is the Chief Executive Officer and Chief Compliance Officer of CMG Securities LLC (CRD# 289090 / EIN # 82-1798223) based in San Francisco, CA. CMG Securities LLC is a subsidiary of CMG Financial, who employs David Michael Panagrossi.

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. Broker-Dealer Selection

When RVC is an adviser to a RIC, SMA, or sub-advisory client, RVC has discretion to select the broker-dealer to provide execution services for a particular transaction. RVC, regardless of whether advising a RIC, SMA, or sub-advisory client, has a duty to seek to obtain "best execution." RVC believes that the ability to execute through a wide network of broker-dealers provides RVC with the flexibility to seek best execution. RVC has implemented policies and procedures to evaluate broker-dealer best execution and will review price, execution capabilities, costs, block positioning, liquidity, the value of research products, and other criteria on a semi-annual basis at minimum. The determinative factor is not the lowest possible commission cost but whether the transaction represents the best overall qualitative execution for RVC's clients.

B. Directed Brokerage

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. In such circumstances, best execution may not be achieved. When a client directs brokerage, RVC will not have authority to negotiate commissions or obtain volume discounts. As a result, the client may receive less favorable prices by not being able to participate in aggregate securities transaction (unless RVC is able to engage in "step outs") and may trade after such aggregate transactions and receive less favorable pricing and execution. Under these circumstances, a disparity in commission charges likely will exist between the commissions charged to other clients. The performance of an SMA strategy may be lower or higher for accounts that do not fall under directed brokerage. 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.

C. Trade Aggregation/Allocation

It is the objective of RVC to provide a means of allocating trading and investment opportunities between advisory clients on a fair and equitable basis and in compliance with all applicable state and federal guidelines. Regarding clients' accounts with substantially similar investment objectives and policies, RVC may often seek to purchase or sell a particular security in each account. RVC will aggregate orders only when such aggregation is consistent with RVC's duty to seek best execution and is consistent with the investment objective of each client. No client account will be unfairly favored over any other account. Each client that participates in an aggregated order will participate based on the average execution price in that particular security. All securities purchased or sold, whether the order is filled completely or partially, will then be allocated pro rata based on the assets of each account.

Model Portfolio Services: RVC provides non-discretionary investment advice through a model portfolio delivery service. Under such arrangements, RVC provides third parties with a model portfolio. The third party is responsible for implementation of the model, including the purchase and sale of securities in client accounts. RVC also manages discretionary client portfolios using these models. In accordance with its policy to treat all clients fairly and equitably over time, RVC has implemented procedures whereby RVC rotates the order in which each model is released to the third party and traded internally on behalf of RVC clients. By rotating the order in which the model is released or traded, RVC ensures it is not competing with the third party when trading portfolio holdings in the marketplace.

D. Research and Other Soft-Dollar Benefits

1. Background

"Soft dollars" are the economic benefits provided to an investment advisor by a broker-dealer as a result of commissions generated from financial transactions executed by the broker-dealer for client accounts or funds managed by the investment advisor. Section 28(e) of the Securities Exchange Act of 1934 establishes a safe harbor for investment advisors who use client funds to purchase brokerage and research services for their managed 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. 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.

Subject to the requirement of seeking best execution, RVC will engage only in soft-dollar arrangements that are in keeping with the "Safe Harbor" elements of Section 28(e) of the Securities Exchange Act of 1934.

2. Implementation

RVC has negotiated commission schedules with various executing broker-dealers. If RVC determines to execute a transaction accompanied with a soft-dollar benefit ("Soft Dollar Trade"), then the account will be charged a higher commission per share for the Soft Dollar Trade, usually ranging from a ½ cent to 1 cent per share. The differential between a Soft Dollar Trade and non-Soft Dollar Trade are held in an earmarked account at a brokerage firm used as an aggregator to collect monies (the "Aggregator"). The Aggregator verifies that a vendor of RVC is an eligible service and qualifies for Safe Harbor, and then pays the vendor invoice on behalf of RVC.

RVC has executed a commission sharing arrangement (CSA) with Westminster Research Associates LLC ("Westminster"). As an Aggregator, 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.

3. Conflicts of Interest Arising out of Soft Dollars

Conflict: RVC utilizes soft dollars to enable RVC to obtain investment research or brokerage services (“eligible services”) designed to assist in the furnishing of investment advice to its clients’ accounts. Receiving eligible services with soft dollars 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.

Resolution: 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.

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

Resolution: To manage this, RVC strives to:

- Have transactions executed at prices that are advantageous to clients and at commission rates that are reasonable in relation to the benefits received;
- Use soft dollars to obtain research and related services that we believe will provide the greatest benefit to our clients;
- Pay for non-research assistance with hard dollars; and
- Make full and fair disclosure of all material facts regarding RVC’s soft dollar arrangements.

Conflict: Client accounts that have paid for a specific service may not receive the benefit from that service and other client accounts may benefit from a service for which they did not pay.

Resolution: All soft dollars that are generated from clients are aggregated together and collectively used to pay for research services.

Conflict: Soft dollar benefits are not proportionally allocated to any accounts that may generate different amounts of soft dollar benefits.

Resolution: The types of research services acquired with soft dollars benefit RVC’s entire investment and research team. It is not possible to independently measure the benefits a research service provides to each account managed by RVC. Also, the volume and nature of trading activities of the accounts are not uniform. Therefore, the amount of soft dollars paid by each account will vary.

4. Procedures Used to Direct Client Transactions to a Particular Broker-Dealer

RVC’s investment team regularly assesses 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 enough soft dollar benefits 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 soft dollars. Where trading activity with a broker-dealer accrues surplus soft dollars (i.e., benefits that exceed the budget for that broker-dealer), that broker-dealer will be instructed to transfer the surplus monies to the Aggregator. This process ensures the level of trading with broker-dealers is based on their ability to offer best execution as determined by RVC execution desk, and the Soft dollars received for eligible services are based solely on the value of the service as determined by the investment teams.

5. *Types of Research Services Acquired with Soft Dollars*

RVC receives soft dollar research and related services for Bloomberg Professional service. Bloomberg analytics provide real-time tools that can retrieve fundamental company, financial and economic data, monitor risk and exposure, utilize pricing models and evaluate long and short-term performance. For order management, Bloomberg provides electronic connectivity with broker-dealers, where RVC can enter orders with direct access to the market.

6. *Other*

In the future, RVC may set up similar arrangements with firms that specialize in fixed income, currencies, listed exchanged-traded derivatives, where RVC decides the commission on agency trades and a percentage of the commission is credited to soft dollars.

RVC makes the decision as to whether to execute transactions that garner soft dollar benefits on a trade-by-trade basis based on the best interests of the client. Further, RVC is not required to meet an established threshold of trading activity with any broker-dealer, nor would accept such arrangement.

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

For further information on RVC's soft dollar arrangements, please contact our compliance department at 203-539-6067.

E. Services Provided by Schwab Advisor Services

RVC utilizes Charles Schwab & Co., Inc. ("Schwab") as its primary custodian for its SMA's. Schwab is an independent and unaffiliated FINRA-registered broker-dealer and member SIPC.

Schwab makes available to RVC products and services that benefit RVC economically. These products and services assist RVC in managing and administering RVC's clients' accounts. Schwab makes available software and other technology that:

- Provides access to client account data;
- Facilitates trade execution and order processing;
- Facilitate payment of our fees from our clients' accounts;
- Assists RVC with back-office functions, recordkeeping and reporting.

Schwab also offers other services intended to help RVC manage and further develop RVC's business enterprise. These services include:

- Educational conferences and events;
- Discounts on compliance, marketing, research, technology, and practice management products or services provided third-party vendors;
- Publications and conferences on practice management and business succession. Schwab may discount or waive fees for some of these services or pay all or part of a third party's fees.

RVC selected Schwab as its primary custodian for SMA's because of the following combination of direct benefits to clients:

- Aggregate cost savings, i.e., lower commission costs, custodial fees, etc.
- Customer Service
- Technology, i.e., access to client data and performance analysis
- Strength of balance sheet and brand

The benefits received by RVC or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to Schwab. As part of its fiduciary duties to clients, RVC endeavors to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by RVC or its related persons

creates a potential conflict of interest and may indirectly influence RVC's choice of Schwab for custody and brokerage services.

F. Brokerage for Client Referrals

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

G. Non-Cash Compensation

From time to time, custodians, broker-dealers, and other investment advisors with which RVC has a relationship will invite RVC personnel to education and training meetings that are primarily focused on current industry topics and issues. RVC finds these meetings valuable in assisting RVC in keeping up on current industry issues. RVC personnel may be offered complimentary admission to these events creating a non-cash compensation issue and a possible conflict of interest. RVC has created supervisory policies and procedures to ensure that the participation in these meetings is valuable to RVC and performed within industry guidelines.

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 monitored daily for exposure to asset classes as part of RVC's investment process.

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. RVC provides the Board of Trustees with quarterly reporting of its management of the Fund as well as other reporting information.

The primary adviser for SMA's that RVC serves as the sub-adviser to is fully responsible for conducting account reviews for all applicable clients, including, furnishing required reporting information to interested parties. RVC will cooperate with the primary adviser where applicable to help facilitate their account reviews but has no other responsibilities related to the oversight conducted. Sub-advisory clients should contact their primary adviser for information on account reviews conducted by the primary adviser.

The primary adviser for model portfolio's that RVC delivers them to is fully responsible for conducting account reviews for all applicable clients, including, furnishing required reporting information to interested parties. RVC, as an independent contractor, will review the model portfolios on a regular basis for consistency with investment strategies, overweight or underweight positions, and available investment funds.

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

Reviews of client accounts may be triggered by material market, economic or political events, or by changes in client's financial situations (such as investment objectives, 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 may supplement these custodial statements with reports provided during client meetings or as requested.

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 ("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 a 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 may provide 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.

Investment discretion does not extend to arrangements where RVC provides model portfolios services to clients.

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.