

The **Rareview Longevity Income Generation Fund** is an open-end mutual fund that invests in a portfolio of closed-end funds (CEFs). We seek to generate long-term capital appreciation and a high level of current income.

The Fund has the flexibility to invest across a diversified basket of asset classes and regions. The Fund will typically be more heavily weighted to fixed income securities, which will allow it to reduce beta exposure to equity assets and seek to deliver a high level of current income.

## INVESTMENT STRATEGY

The Fund's investment strategy is to purchase closed-end funds (CEF's) that invest across a diversified group of asset classes. Typical securities will include municipal bonds, investment-grade corporate bonds, high-yield corporate bonds, leveraged loans, emerging-market bonds, convertible debt securities, preferred stocks, US equities, emerging market equities, non-US equities, utility stocks, REIT's, and MLPs. The Fund will seek to invest in the asset classes that will generate the highest return per unit of risk. Normally, fixed-income securities will represent 60% or more of the Fund's assets.

The Fund's investment process is driven by three separate steps. Each step is governed by a rules-based discipline.

**STEP 1:** A top-down macro asset allocation model that utilizes the latest generation of technical and fundamental factors to weight investments based upon their long-term expected returns.

**STEP 2:** A proprietary model-driven valuation approach to measuring the relative cheapness of individual closed-end funds. The Fund will aim to invest in the funds that it deems to be the cheapest within each asset class.

**STEP 3:** Dynamically manage cash balances and systematically purchase index put options. The Fund attempts to protect against substantial market drawdowns. Higher cash balances are systematically deployed on market drawdowns.

## FUND OVERVIEW

Tickers	RVIGX, RLIGX
Inception Date	Nov 1, 2016
Total Net Assets	\$15.5 million
Liquidity	Daily
Dividend Distribution	Quarterly

## INVESTMENT MINIMUM

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

## PORTFOLIO OVERVIEW

Universe	Closed-End Funds
Benchmark*	40/60 Blend
Asset Allocation	Tactical/Dynamic
Number of Holdings	42
Target Wgt. – Fixed Income	50-70%
Target Wgt. – Equity	20-40%
Target Wgt. – Cash	4-24%
Avg. Premium-to-NAV	-7.29%
Avg. Duration	4.00

\*A weighted blend of 40% S&P 500 and 60% Bloomberg Barclays Aggregate Index

## SEC 30-DAY YIELD

	RVIGX	RLIGX
Subsidized	4.59%	3.75%
Unsubsidized	3.94%	3.10%

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

## FUND EXPENSE

Management Fee	1.20%
Sales Load Fee	None
Redemption Fee*	2.0%

\*If shares sold within 90 days of purchase

\*Expense ratios are as of the June 27, 2017 prospectus. The Advisor has contractually agreed to waive a portion or all of its management fees and pay Fund expenses to limit Total Annual Fund Operating Expenses to 1.75% through October 18, 2018. The total annual operating expense ratio of the Fund's Retail and Institutional class shares were 4.22% and 3.97%, respectively. The total annual operating expenses after fee waiver and/or expense reimbursement of 3.57% for Retail class shares and 3.32% for Institutional class shares were applicable to investors.

## FUND CONTACT

Phone	1-888-RVFUNDS
Email	info@rareviewfunds.com
Website	www.rareviewfunds.com

TOTAL RETURNS	1 MONTH	3 MONTH	YTD	1 YEAR	SINCE INCEPTION
INSTITUTIONAL CLASS	1.83%	0.70%	10.67%	10.67%	10.40%
RETAIL CLASS	1.88%	0.65%	10.44%	10.44%	10.30%
40/60 BLEND	0.72%	2.86%	10.55%	10.55%	10.11%

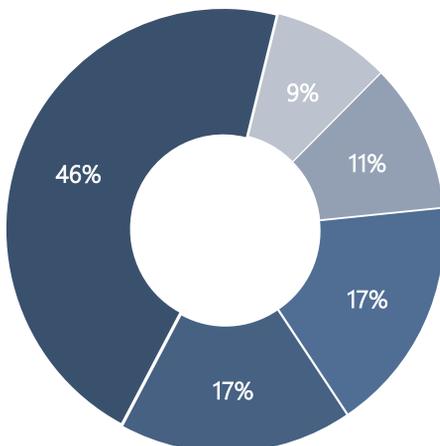
\*Periods over 1-year are annualized

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

## ASSET CLASS ALLOCATION

- CASH & CASH EQUIVALENT
- INTERNATIONAL EQUITY
- DOMESTIC EQUITY
- INTERNATIONAL FIXED INCOME
- DOMESTIC FIXED INCOME

as of December 29, 2017





Portfolio Manager

Neil Azous

Start date with fund: 2016

Industry start date: 1997

**PORTFOLIO MANAGER**

Neil Azous, Chief Investment Officer and Portfolio Manager, is the Founder of Rareview Capital. Prior to founding Rareview, Neil was a Managing Director at Navigate Advisors from 2009 to 2013. First at Donaldson Lufkin and Jenrette from 2001 to 2004, and then at UBS Investment Bank from 2004 to 2009, Neil's responsibilities included trading derivatives, hedging solutions, asset allocation, and fundamental securities analysis. Neil began his career at Goldman Sachs in 1998, working in fixed income where he completed the firm's Analyst and Associate training programs. Neil completed graduate level coursework for an MS in Real Estate at New York University and received his BA in Business Administration from the University of Washington, where he is a member of the University of Washington Bothell Board of Advisors and was the recipient of the Bothell Business School 2013 Distinguished Undergraduate Alumnus Award.

**ABOUT THE ADVISOR**

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



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**INVESTMENT OUTLOOK**

In 2018, we believe that a steadier approach to returns will be necessary, with a bias towards instruments that can benefit from the late stages of a credit cycle. In the early parts of the year, a decline in real interest rates may cause US fixed income to outperform, and emerging market assets to have relative outperformance to US assets. We believe the potential for risky asset outperformance will likely be generated in the equity market as credit conditions remain tight, though stable. Overweighting late cycle sectors of the equity market, including basic resources and Master Limited Partnerships (MLP), is our preferred approach. Fixed income, and the future path of Federal Reserve policy, will be a key focus for us this year. With the Fed raising interest rates throughout the year likely to the point where it goes beyond the "neutral rate" for this cycle, it will potentially cause the yield curve to invert. Long duration fixed income likely has limited downside potential unless the Fed raises interest rates well beyond the neutral rate, which we believe is 1.75%. We continue to prefer holding an overweight exposure to emerging market debt over US credit as many emerging markets recover from a recession or bear market in 2015 and 2016, and US credit spreads are at near-record tight levels. Finally, following changes to the US tax code, a substantial amount of future municipal bond supply was pulled forward into 2017, and issuance is likely to be significantly less than normal moving forward as a result of the changes. With long duration assets likely constrained by Fed hikes, coupled with a lack of supply, and relatively cheap valuations in the municipal bond closed-end fund sector, we believe an overweight stance to the sector is warranted.

**FUND MANAGEMENT**

Administrator	U.S. Bancorp Fund Services, LLC
Custodian	U.S. Bank, N.A.
Distributor	Quasar Distributors, LLC
Phone	1-888-RVFUNDS
Email	info@rareviewfunds.com
Website	www.rareviewfunds.com
Fund Mail	Rareview Funds c/o U.S. Bancorp Fund Services, LLC PO Box 701 Milwaukee, WI 53201-0701

**ADVISED BY**

Investment Advisor	Rareview Capital LLC
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**DISCLOSURES**

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

**Mutual Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset Backed and Mortgage Backed Securities include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. 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 the Fund purchases shares of a closed-end fund at a discount to its NAV, there can be no assurance that the discount will decrease.**

The **Standard & Poor's 500**, often abbreviated as the S&P 500, or just "the S&P", is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices. The **Bloomberg Barclays U.S. Aggregate Bond Index** is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). One can not invest directly in an index. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. A **credit spread** is the difference in yield between a U.S. Treasury bond and a debt security with the same maturity but of lesser quality. **Duration** is a measure of the sensitivity of the price -- the value of principal -- of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. **Discount-to-NAV** -- A pricing situation that occurs with a closed-end mutual fund when its market price is currently lower than the net asset value of its components.

Opinions expressed are those of Rareview Longevity Income Generation Fund and are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

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