Annual Financial Statements and Other Information

Goose Hollow Tactical Allocation ETF (GHTA)

September 30, 2026

Item 7 – Financial Statements and Additional Information

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Shares		*Fair Value ($)*
Common Stocks — 10.0%		
Financials — 4.1%		
169,171	AGNC Investment Corp.	1,534,381
Industrials — 3.0%		
9,095	LATAM Airlines Group SA, ADR	453,750
7,963	Nextpower, Inc., Class A[(a)]	620,556
		1,074,306
Information Technology — 0.8%		
9,550	Enphase Energy, Inc. [(a)]	315,055
Materials — 2.1%		
37,896	Impala Platinum Holdings, Ltd., ADR	452,858
33,264	Sibanye Stillwater, Ltd., ADR	339,625
		792,483
Total Common Stocks (Cost $3,898,978)		**3,716,225**
Exchange-Traded Funds — 83.8%		
34,260	abrdn Physical Palladium Shares ETF[(a)]	747,211
18,869	abrdn Physical Platinum Shares ETF[(a)]	290,771
18,185	Fidelity Ethereum Fund[(a)]	483,175
31,820	Invesco Solar ETF[(a)]	1,399,125
18,520	iShares 20+ Year Treasury Bond ETF	1,440,486
13,640	iShares Bitcoin Trust ETF[(a)]	645,718
9,594	iShares MSCI China ETF	500,711
41,800	iShares MSCI Indonesia ETF	490,314
10,161	iShares MSCI Qatar ETF	165,523
30,000	iShares Treasury Floating Rate Bond ETF	1,520,100
193,968	State Street SPDR Bloomberg Short Term International Treasury Bond ETF	5,195,801
105,695	State Street SPDR FTSE International Government Inflation-Protected Bond ETF	4,032,264
40,910	U.S. Global Jets ETF[(a)]	1,154,480
4,632	VanEck Uranium and Nuclear ETF[(a)]	479,227
9,095	Vanguard Consumer Staples ETF	1,984,620
70,014	Vanguard Extended Duration Treasury ETF	3,882,276
116,457	Vanguard Short-Term Treasury ETF	6,703,265
Total Exchange-Traded Funds (Cost $32,063,833)		**31,115,067**

See notes which are an integral part of the Financial Statements.

Shares		*Fair Value ($)*
Purchased Options Contracts — 0.2%[(b)]		
Total Purchased Options Contracts (Cost $210,536)		**94,237**
Closed-End Funds — 2.0%		
115,596	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	608,035
23,380	Virtus Stone Harbor Emerging Markets Income Fund	116,432
Total Closed-End Funds (Cost $807,747)		**724,467**
Total Investments — 96.0% (Cost $36,981,094)		**35,649,996**
Net other assets (liabilities) — 4.0%		**1,490,575**
Net Assets — 100.0%		**37,140,571**

(a) Non-income producing security
(b) See Purchased Options Contracts

ADR — American Depositary Receipt
ETF — Exchange-Traded Fund
FTSE — Financial Times Stock Exchange
MSCI — Morgan Stanley Capital International
SPDR — Standard & Poor's Depositary Receipts

Written Options Contracts

Exchange-traded options on futures contracts written as of September 30, 2026 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)($)[(a)]	Premiums Received ($)	Strike Price ($)	Expiration Date	Value ($)
1-YR SOFR Midcurve Options	Call	150	36,469	18,487	97.25	3/12/27	(4,688)
20-YR iSHARES Treasury Options	Call	1,401	16,812	66,881	120.00	1/21/28	(36,425)
Euro-Bobl Call Options	Call	100	11,425	4,357	114.25	10/23/26	(3,397)
(Total Premiums Received $89,725)							(44,510)

See notes which are an integral part of the Financial Statements.

Purchased Options Contracts

Exchange-traded options on futures contracts purchased as of September 30, 2026 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)($)	Cost ($)	Strike Price ($)	Expiration Date	Value ($)
1-YR SOFR Midcurve Options	Call	150	36,281	38,389	96.75	3/12/27	7,500
20-YR iSHARES Treasury Options	Call	1,401	14,711	150,707	105.00	1/21/28	71,451
Euro-Bobl Call Options	Call	100	11,325	21,440	113.25	10/23/26	15,286
(Total Cost $210,536)							94,237

See notes which are an integral part of the Financial Statements.

	Goose Hollow Tactical Allocation ETF
Assets:	
Investments, at value (Cost $36,981,094)	$35,649,996
Cash	657,032
Deposits at brokers for derivative contracts	868,894
Dividends and interest receivable	91,199
Receivable for investments sold	1,677,478
Reclaims receivable	828
Total Assets	38,945,427
Liabilities:	
Payable for investments purchased	1,699,777
Written options at value (Premiums received $89,725)	44,510
Accrued expenses:	
Advisory	29,466
Administration	5,200
Compliance services	8
Custodian	748
Fund accounting	10,498
Legal and audit	6,902
Printing	2,639
Trustee	1,095
Other	4,013
Total Liabilities	1,804,856
Net Assets	$37,140,571
Net Assets consist of:	
Paid-in Capital	$40,797,182
Total Distributable Earnings (Accumulated Losses)	(3,656,611)
Net Assets	$37,140,571
Net Assets:	$37,140,571
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	1,250,000
Net Asset Value (offering and redemption price per share):	$29.71

See notes which are an integral part of the Financial Statements.

	Goose Hollow Tactical Allocation ETF
Investment Income:	
Dividend income	$1,421,722
Affiliated dividend income	131,042
Interest income	25,095
Foreign tax withholding	(10,474)
Total Investment Income	1,567,385
Expenses:	
Advisory	357,875
Administration	63,154
Compliance services	9,008
Custodian	7,377
Fund accounting	108,280
Index receipt agent fee	12,627
Legal and audit	43,921
Listing fee	6,000
Printing	9,964
Treasurer	2,700
Trustee	4,695
Other	8,103
Total Expenses before fee reductions	633,704
Expenses voluntarily waived by the Advisor[(a)]	(8,722)
Total Net Expenses	624,982
Net Investment Income (Loss)	942,403
Realized and Unrealized Gains (Losses):	
Net realized gains (losses) from investment transactions	(553,450)
Net realized gains (losses) from in-kind transactions	1,549,452
Net realized gains (losses) from affiliated funds transactions	(148,613)
Net realized gains (losses) from futures transactions	12,003
Net realized gains (losses) from written options transactions	(567,551)
Change in unrealized appreciation (depreciation) on investments	(1,508,231)
Change in unrealized appreciation (depreciation) on affiliated funds	(71,455)
Change in unrealized appreciation (depreciation) on written options	50,650
Net Realized and Unrealized Gains (Losses)	(1,237,195)
Change in Net Assets Resulting From Operations	$(294,792)

(a) See Note 3 in the Notes to Financial Statements.

See notes which are an integral part of the Financial Statements.

Statements of Changes in Net Assets

	Goose Hollow Tactical Allocation ETF	
	Year ended September 30, 2026	**Year ended September 30, 2025**
From Investment Activities:		
Operations:		
Net investment income (loss)	$942,403	$985,899
Net realized gains (losses) from investment, in-kind, affiliated funds, futures, and written options transactions	291,841	3,000,534
Change in unrealized appreciation (depreciation) on investments, affiliated funds, and written options	(1,529,036)	(1,417,560)
Change in net assets resulting from operations	(294,792)	2,568,873
Distributions to Shareholders From:		
Earnings	(1,605,387)	(955,873)
Change in net assets from distributions	(1,605,387)	(955,873)
Capital Transactions:		
Proceeds from shares issued	13,909,596	32,005,122
Cost of shares redeemed	(19,083,819)	(29,440,302)
Change in net assets from capital transactions	(5,174,223)	2,564,820
Change in net assets	(7,074,402)	4,177,820
Net Assets:		
Beginning of period	44,214,973	40,037,153
End of period	$37,140,571	$44,214,973
Share Transactions:		
Issued	450,000	1,075,000
Redeemed	(625,000)	(1,000,000)
Change in shares	(175,000)	75,000

See notes which are an integral part of the Financial Statements.

Goose Hollow Tactical Allocation ETF	Year ended September 30, 2026	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2023	November 16, 2021[a] through September 30, 2022
Net Asset Value, Beginning of Period	$31.03	$29.66	$25.28	$22.25	$24.63
Net Investment Income (Loss)[b]	0.69	0.72	0.70	0.55	0.06
Net Realized and Unrealized Gains (Losses) on Investments	(0.86)	1.35	4.32[c]	2.58[c]	(2.34)
Total from Investment Activities	(0.17)	2.07	5.02	3.13	(2.28)
Distributions from Net Investment Income	(1.15)	(0.70)	(0.48)	(0.06)	(0.10)
Distributions from Net Realized Gains on Investments	—	—	(0.16)	(0.04)	—
Total Distributions	(1.15)	(0.70)	(0.64)	(0.10)	(0.10)
Net Asset Value, End of Period	$29.71	$31.03	$29.66	$25.28	$22.25
Net Assets at End of Period (000's)	$37,141	$44,215	$40,037	$41,080	$10,569
Total Return at NAV[d][e]	(0.56)%	7.18%	20.07%	14.05%	(9.30)%
Ratio of Net Expenses to Average Net Assets[f][g]	1.49%	1.41%	1.11%	0.89%	0.84%
Ratio of Gross Expenses to Average Net Assets[f][g][h]	1.51%	1.48%	1.42%	1.39%	3.51%
Ratio of Net Investment Income (Loss) to Average Net Assets[f][i]	2.24%	2.43%	2.58%	2.12%	0.28%
Portfolio Turnover[e][j]	581%	377%	129%	450%	392%

(a) Commencement of operations.

(b) Calculated based on average shares method.

(c) Realized and unrealized gains per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not accord with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

(e) Not annualized for periods less than one year.

(f) Annualized for periods less than one year.

(g) Excludes expenses of the investment companies in which the Fund invests.

(h) If applicable, certain fees were waived and/or reimbursed. If such waivers/reimbursements had not occurred, the ratio would have been as indicated.

(i) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests. The ratio does not include net investment income of the underlying investment companies.

(j) Excludes the impact of in-kind transactions.

See notes which are an integral part of the Financial Statements.

(1) Organization

Collaborative Investment Series Trust (the "Trust") was organized on July 26, 2017, as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company and thus is determined to be an investment company for accounting purposes. The Trust is comprised of several funds and is authorized to issue an unlimited number of Shares of beneficial interest ("Shares") in one or more series representing interests in separate portfolios of securities. The accompanying financial statements are those of Goose Hollow Tactical Allocation ETF (the "Fund"). The Fund is a diversified actively-managed exchange-traded fund. The Fund's prospectus provides a description of the Fund's investment objective, policies, and strategies. The assets of the Fund are segregated and a shareholder's interest is limited to the Fund in which Shares are held.

Under the Trust's organizational documents, its officers and Board of Trustees (the "Board") are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Trust may enter into contracts with vendors and others that provide for general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust. However, based on experience, the Trust expects the risk of loss to be remote.

The Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund are used by the investment manager to make investment decisions, and the results of the operations, as shown in the statement of operations and the financial highlights for the Fund, are the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to the Fund based on performance measurements.

(2) Significant Accounting Policies

Shares of the Fund are listed and traded on the Cboe BZX Exchange, Inc. Market prices for the Shares may be different from their net asset value ("NAV"). The Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Shares of the Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a depository trust company participant and, in each case, must have executed a Participant Agreement with Paralel Distributors LLC (the

"Distributor"). Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund.

The following is a summary of significant accounting policies consistently followed by the Fund in preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "Financial Services - Investment Companies", including Accounting Standards Update 2013-08. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations for the period. Actual results could differ from those estimates.

A. Investment Valuations

The Fund holds investments at fair value. Fair value is defined as the price that would be expected to be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The valuation techniques used to determine fair value are further described below.

Security values are ordinarily obtained through the use of independent pricing services in accordance with Rule 2a-5 under the 1940 Act pursuant to procedures adopted by the Board. Pursuant to these procedures, the Fund may use a pricing service, bank, or broker-dealer experienced in such matters to value the Fund's securities. If market quotations are not readily available, securities will be valued at their fair market as determined using the fair value procedures approved by the Board. The Board has delegated the execution of these procedures to Goose Hollow Capital Management, LLC (the "Advisor") as the valuation designee. The fair valuation process is designed to value the subject security at the price the Fund would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

The Trust uses a three-tier fair value hierarchy that is dependent upon the various "inputs" used to determine the value of the Fund's investments. The valuation techniques described below maximize the use of observable inputs and minimize the use of unobservable inputs in determining fair value. These inputs are summarized in the three broad levels listed below.

• Level 1 — Quoted prices in active markets for identical assets that the Fund has the ability to access

• Level 2 — Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)

• Level 3 — Significant unobservable pricing inputs at the measurement date (including the Fund's own assumptions in determining the fair value of investments)

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

Shares of closed-end funds, unlike those of open-end investment companies, are not redeemable by the Funds on a daily basis. A closed-end fund's value increases or decreases due to various factors, including, but not limited to general market conditions, the market's confidence in the closed-end fund advisor's ability to generate desired investment returns, and investor confidence in the closed-end fund's underlying assets. A closed-end fund's shares that are traded on an exchange may be bought or sold at a market price that is lower or higher than the per-share value of the closed-end fund's underlying assets; when this occurs, the shares are considered to be traded at a discount or premium, respectively. Common stocks, closed-end funds and exchange-traded funds ("ETFs") traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

Common stock, exchange-traded funds ("ETF"), and preferred stocks traded on a recognized securities exchange are valued at that day's last traded price or official closing price, as applicable, on the exchange where the fund is primarily traded. Funds and preferred stocks traded on a recognized exchange for which there were no sales on that day may be valued at the last traded price. In each of these situations, valuations are typically categorized as Level 1 in the fair value hierarchy.

Exchange-traded futures contracts are valued at their settlement price on the exchange on which they are traded and are typically categorized as Level 1 in the fair value hierarchy. Exchange-traded options contracts are valued at the last quoted sales price on the primary exchange for that option as recorded by an approved pricing vendor. If an option is not traded on the valuation date, exchange-traded options are valued at the composite price. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded.

The Fund did not hold any Level 2 or Level 3 investments as of September 30, 2026.

The following table summarizes the Fund's investments, based on their valuation inputs, as of September 30, 2026, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Fund:

	Level 1	Total Investments
Goose Hollow Tactical Allocation ETF		
Common Stocks[a]	$3,716,225	$3,716,225
Exchange-Traded Funds	31,115,067	31,115,067
Purchased Options Contracts	94,237	94,237
Closed-End Funds	724,467	724,467
Total Investment Securities	35,649,996	35,649,996
Other Financial Instruments[b]		
Written Option Contracts	(44,510)	(44,510)
Total Investments	35,605,486	35,605,486

(a) See the Portfolio of Investments for Industry classifications.

(b) Other financial instruments include derivative instruments, such as futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument and written options, which are valued at fair value.

B. Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Securities' gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends and dividend expense, less foreign tax withholding, if any, are recorded on the ex-dividend date.

C. Cash

Idle cash may be swept into various interest-bearing overnight demand deposits and is classified as cash on the Statement of Assets and Liabilities. The Fund maintains cash in bank deposit accounts which, at times, may exceed the United States federally insured limit of $250,000. Amounts swept overnight are available on the next business day.

D. Dividends and Distributions to Shareholders

Distributions are recorded on the ex-dividend date. The Fund intends to distribute to its shareholders net investment income and net realized capital gains, if any, at least annually. The amount of dividends from net investment income and net realized gains is determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., distributions and income received from pass-through investments), such amounts are reclassified within the

capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification.

In addition, the Fund may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of Shares, as a part of the dividends paid deduction for income tax purposes. These reclassifications have no effect on net assets or net asset values per share.

E. Allocation of Expenses

Expenses directly attributable to a fund are charged to that fund. Expenses not directly attributable to a fund are allocated proportionally among all funds within the Trust in relation to the net assets of each fund or on another reasonable basis.

F. Derivative Instruments:

All open derivative positions at year end are reflected on the Portfolio of Investments. The following is a description of the derivative instruments utilized by the Fund, including the primary underlying risk exposure related to each instrument type.

Futures Contracts:

The Fund may enter into futures contracts for the purpose of hedging existing portfolio securities or securities it intends to purchase against fluctuations in fair value caused by changes in prevailing market interest conditions. Upon entering into futures contracts, the Fund is required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin", are made or received each day, depending on the daily fluctuations in the fair value of the underlying security. The Fund recognizes an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. Futures contracts involve, to varying degrees, elements of market risk (generally equity price risk related to stock futures, interest rate risk related to bond futures and foreign currency risk related to currency futures) and exposure to loss in excess of the amounts reflected on the Statement of Assets and Liabilities as variation margin. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Fund and the prices of futures contracts, the possibility of an illiquid market, and the inability of the counterparty to meet the terms of the contract.

Options Contracts:

Purchased Options – The Fund pays a premium which is included in "Investments, at value" on the Statement of Assets and Liabilities and marked to market to reflect the current value of the option. Premiums paid for

purchasing options that expire are treated as realized losses. When a put option is exercised or closed, premiums paid for purchasing options are offset against proceeds to determine the realized gain/loss on the transaction. The Fund bears the risk of loss of the premium and change in value should the counterparty not perform under the contract.

Written Options – The Fund receives a premium which is recorded as a liability and is subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are either exercised or closed are offset against the proceeds received or the amount paid on the transaction to determine realized gains or losses. The risk associated with writing an option is that the Fund bears the market risk of an unfavorable change in the price of an underlying asset and is required to buy or sell an underlying asset under the contractual terms of the option at a price different from the current value.

The gross notional amount of purchased and written options outstanding as of September 30, 2026, and the monthly average notional amount for these contracts for the year ended September 30, 2026, were as follows:

	Outstanding Notional Amount (000)	Monthly Average Notional Amount (000)
Purchased Options Contracts:		
Goose Hollow Tactical Allocation ETF	$62,317	$31,317
Written Options Contracts:		
Goose Hollow Tactical Allocation ETF	$64,706	$31,596

Summary of Derivative Instruments:

The following is a summary of the fair value of derivative instruments on the Statement of Assets and Liabilities, categorized by risk exposure, as of September 30, 2026:

	Assets	Liabilities
	Investments, at Value for Purchased Options	Written Options, at Value
Equity Risk Exposure:		
Goose Hollow Tactical Allocation ETF	$71,451	$36,426
Interest Rate Risk Exposure:		
Goose Hollow Tactical Allocation ETF	22,786	8,084

The following is a summary of the effect of derivative instruments on the Statement of Operations, categorized by risk exposure, for the year ended September 30, 2026:

	Net Realized Gains (Losses) from			Net Change in Unrealized Appreciation (Depreciation) on	
	Futures Contracts	Purchased Options[a]	Written Options	Purchased Options[b]	Written Options
Commodity Risk Exposure:					
Goose Hollow Tactical Allocation ETF	$ —	$135,373	$(374,530)	$ —	$ —
Currency Risk Exposure:					
Goose Hollow Tactical Allocation ETF	983	(45,274)	926	—	—
Equity Risk Exposure:					
Goose Hollow Tactical Allocation ETF	49,871	80,141	(248,119)	(58,063)	35,891
Interest Rate Risk Exposure:					
Goose Hollow Tactical Allocation ETF	(38,851)	(118,922)	54,172	(37,042)	14,759

(a) These are included with realized gains (losses) from investment transactions on the Statement of Operations.

(b) These are included with change in unrealized appreciation (depreciation) on investments on the Statement of Operations.

(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees

Goose Hollow Capital Management, LLC, serves as the Fund's investment advisor pursuant to an investment advisory agreement. Subject at all times to the oversight and approval of the Board, the Advisor is responsible for the overall management of the Fund. The Fund pays the Advisor a management fee, based on a percentage of its average daily net assets, calculated daily and paid monthly.

	Management Fee Rate
Goose Hollow Tactical Allocation ETF	0.85%

The Advisor has contractually agreed to reduce its fees and to reimburse expenses, at least through January 31, 2027, to ensure that Net Annual Fund Operating Expenses (exclusive of any (i) front-end or contingent deferred loads, (ii) portfolio transaction and other investment-related costs (including brokerage fees and commissions), (iii) acquired fund fees and expenses, (iv) fees and expenses associated with instruments in other collective investment vehicles or derivative instruments (including for example options

and swap fees and expenses); (v) borrowing costs (such as interest and dividend expenses on securities sold short), (vi) taxes, (vii) other fees related to underlying investments (such as option fees and expenses or swap fees and expenses); or (viii) extraordinary expenses such as litigation (which may include indemnification of Fund officers and trustees or contractual indemnification of Fund service providers (other than the Advisor))) will not exceed the following:

	Expense Cap
Goose Hollow Tactical Allocation ETF	1.85%

Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. Fee waiver and reimbursement arrangements can decrease the Fund's expenses and boost the Fund's performance. The expense limitation agreement may be terminated at any time, by the Board upon sixty days' written notice to the Advisor.

As of September 30, 2026, the Advisor may recoup amounts from the Fund as follows:

	Waived/ Reimbursed FY 2024 Expires 09/30/2027	Waived/ Reimbursed FY 2025 Expires 09/30/2028	Waived/ Reimbursed FY 2026 Expires 09/30/2029	Total
Goose Hollow Tactical Allocation ETF	$91,708	$—	$—	$91,708

Affiliated Transactions:
At September 30, 2026, the following investments are noted as affiliated securities in the Fund's Portfolio of Investments:

	Balance at September 30, 2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales	Change in Unrealized Appreciation (Depreciation)	Balance at September 30, 2026*	Shares as of September 30, 2026	Dividend Income	Capital Gains Distributions
Goose Hollow Multi-Strategy Income ETF	$6,118,066	$107,371	$6,005,369	$(148,613)	$(71,455)	$—	$—	$131,042	$—

* The Goose Hollow Multi-Strategy Income ETF liquidated and closed on November 28, 2025.

B. Administration, Custodian, Transfer Agent and Accounting Fees
Citi Fund Services Ohio, Inc. serves as the sub-administrator, fund accountant, and dividend disbursing agent for the Fund pursuant to a Services Agreement. Citibank, N.A. serves as the custodian and transfer agent of the Fund pursuant to a Global Custodial and Agency Services Agreement.

Collaborative Fund Services LLC ("CFS") serves as the administrator for the Fund and provides the Fund with various administrative services. For these services, the Fund pays CFS an administrative fee of $63,424 that is the greater of an annual minimum fee or an asset-based fee, which scales downward based upon net assets.

C. Distribution and Shareholder Services Fees
Paralel Distributors LLC is the principal underwriter and distributor for the Fund's Shares. The Distributor is compensated by the Advisor in accordance with an ETF Distribution Agreement between the Advisor and the Distributor.

D. Compliance Services
Beacon Compliance Consulting provides compliance services to the Trust and receives a monthly fee paid by the Fund for these services.

E. Treasurer Fees
The Treasurer of the Trust receives a fee that is calculated monthly using the Fund's net assets at month-end and is paid by the Fund on a quarterly basis as previously approved by the Board. During the year ended September 30, 2026, the Fund paid a total of $2,700 to the Treasurer.

F. General
Certain trustees and officers of the Trust are officers, directors and/or trustees of the above companies and, except for the Treasurer, receive no compensation from the Fund for their services.

(4) Investment Transactions
Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the year ended September 30, 2026, were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	$223,812,670	$217,365,967

Purchases and sales of in-kind transactions for the year ended September 30, 2026, were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	$12,433,522	$17,915,162

There were no purchases or sales of U.S. government securities during the year ended September 30, 2026.

(5) Capital Share Transactions
Shares are issued and redeemed by the Fund only in aggregations of a specified number of Shares or multiples thereof at NAV. Except when aggregated in Creation Units, Shares of the Fund are not redeemable. Transactions in Shares for the Fund are disclosed in detail on the Statements of Changes in Net Assets.

The consideration for the purchase of Creation Units of the Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of the Fund's specified universe and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs the Fund incurs to issue or redeem Creation Units. The transaction fees for the Fund are listed below:

	Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases[(a)]
Goose Hollow Tactical Allocation ETF	$250	2.00%

(a) As a percentage of the amount invested.

From time to time, settlement of securities related to in-kind contributions or in-kind redemptions may be delayed. In such cases, securities related to in-kind transactions are reflected as a receivable or a payable on the Statement of Assets and Liabilities.

As of September 30, 2026, there were no unsettled in-kind capital transactions.

(6) Federal Income Taxes
The Fund has qualified and intends to continue to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code of 1986, as amended, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes.

Management of the Fund has reviewed the tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including U.S. federal (i.e., all open tax years and the interim tax period since then). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

For the year ended September 30, 2026, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the year ended September 30, 2026, the Fund did not incur any interest or penalties.

As of September 30, 2026, the tax cost of securities including written options and the breakdown of unrealized appreciation (depreciation) for the Fund were as follows:

	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Goose Hollow Tactical Allocation ETF	$36,905,268	$79,433	$(1,379,215)	$(1,299,782)

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily attributable to options mark to market, wash sale activity and partnership investments.

The tax character of distributions paid during the tax years ended September 30, 2025 and September 30, 2026, are as follows:

	For year ended September 30, 2025 Distributions paid from			
	Ordinary Income	Net Capital Gains	Total Taxable Distributions	Total Distributions Paid
Goose Hollow Tactical Allocation ETF	$955,873	$—	$955,873	$955,873

	For year ended September 30, 2026 Distributions paid from			
	Ordinary Income	Net Capital Gains	Total Taxable Distributions	Total Distributions Paid
Goose Hollow Tactical Allocation ETF	$1,605,387	$—	$1,605,387	$1,605,387

As of September 30, 2026, the components of distributable earnings (accumulated losses) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Distributable Earnings	Distributions Payable	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Accumulated Losses)
Goose Hollow Tactical Allocation ETF	$255,939	$—	$255,939	$—	$(2,612,437)	$(1,300,113)	$(3,656,611)

As of September 30, 2026, the Fund had net capital loss carryforwards not subject to expiration as summarized in the table below.

	Short-Term Amount	Long-Term Amount	Total
Goose Hollow Tactical Allocation ETF	$1,541,063	$1,071,374	$2,612,437

Permanent Tax Differences:
As of September 30, 2026, the following reclassifications were made on the Statement of Assets and Liabilities, relating primarily to the tax treatment of realized gains and losses attributable to redemptions in-kind:

	Total Distributable Earnings (Losses)	Paid-in Capital
Goose Hollow Tactical Allocation ETF	$(1,537,254)	$1,537,254

(7) Investment Risks

ETF Risk
The NAV of a fund can fluctuate up or down, and you could lose money investing in the Fund if the prices of the securities owned by the Fund decline. In addition, the Fund may be subject to the following risks: (1) the market price of the Fund's Shares may trade above or below its NAV; (2) an active trading market for the Fund's Shares may not develop or be maintained; or (3) trading of the Fund's Shares may be halted if the listing exchange's officials deem such action appropriate, the Shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Market and Geopolitical Risk
The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in a fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events, tariffs and trade wars, and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long-term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of a fund. It is not known how long such impacts, or any future impacts of other significant events described above, would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, a fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected.

Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions you could lose your entire investment.

Additional investment risks are outlined in the Fund's prospectus.

(8) Segment Reporting

The Fund adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the new standard impacted financial statement disclosures only and did not affect the Fund's financial position or its results of operations. Subject to the oversight and, when applicable, approval of the Board, the portfolio manager of the Fund acts as the Fund's chief operating decision maker ("CODM") and is responsible for assessing performance and making decisions about resource allocation. The CODM has determined that the Fund has a single operating segment based on the fact that the CODM monitors the operating results of the Fund as a whole and the Fund's long-term strategic asset allocation is determined in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the Fund's portfolio manager. The financial information provided to and reviewed by the CODM is consistent with that presented in the Fund's financial statements.

(9) Recent Accounting Pronouncement

During the reporting period, the Fund adopted Accounting Standards Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures. The amendments enhance income tax disclosures by requiring greater disclosure of income taxes paid by jurisdiction if the quantitative threshold is met. The Fund did not pay a significant amount of foreign or U.S. federal, state or local income taxes and therefore did not include any additional disclosures in these financial statements.

In September 2026, the FASB issued Accounting Standards Update 2026-03, Fair Value Measurement (Topic 820) — Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"). The amendments require contractual sale restrictions to be considered in measuring the fair value of equity securities and require disclosure of the amount of the discount attributable to the contractual sale restriction. ASU 2026-03 is effective for interim and annual reporting periods beginning after December 15, 2027, with early adoption permitted. Management is currently evaluating the impact on the financial statements and determining when the Fund will adopt the guidance.

(10) Subsequent Events

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of September 30, 2026.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Goose Hollow Tactical Allocation ETF and
Board of Trustees of Collaborative Investment Series Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Goose Hollow Tactical Allocation ETF (the "Fund"), a series of Collaborative Investment Series Trust, as of September 30, 2026, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended and for the period November 16, 2021 (commencement of operations) through September 30, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2026, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended and for the period November 16, 2021 (commencement of operations) through September 30, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2026, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2022.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
November 27, 2026

Other Federal Income Tax Information:
During the year ended September 30, 2026, the following percentage of the total ordinary income distributions paid by the Fund qualifies for the distributions received deduction available to corporate shareholders:

	Distributions Received Deduction
Goose Hollow Tactical Allocation ETF	5.31%

For the year ended September 30, 2026, distributions paid by the Fund may be subject to a maximum tax rate of 20%, as provided by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The Fund intends to designate the maximum amount allowable as taxed at a maximum rate of 20%. Complete information will be reported in conjunction with your 2026 Form 1099-DIV.

During the year ended September 30, 2026, the percentage of Qualified Dividend Income is as follows:

	Qualified Dividend Income
Goose Hollow Tactical Allocation ETF	26.99%

Proxy Voting
Information regarding how the Fund voted proxies related to portfolio securities for the most recent twelve-month period ended June 30, as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by (i) calling 1-866-898-6447; (ii) on the Fund's website at https://www.gham.co/; and (iii) referring to the Securities and Exchange Commission's website at http://www.sec.gov.

Items 8-10 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.
Not Applicable

Item 9. Proxy Disclosures for Open-End Management Investment Companies.
Not Applicable

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.
Refer to the financial statements included herein

Item 11 (Unaudited). Statement Regarding Basis for Approval of Investment Advisory Contract.

Goose Hollow Tactical Allocation ETF

Renewal of the Investment Advisory Agreement with Goose Hollow Capital Management, LLC

In connection with the meeting of the Board of Trustees (the "Board") of Collaborative Investment Series Trust (the "Trust") held on August 20, 2026 (the "Meeting"), the Board, including a majority of the Trustees who are not "interested persons" as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of an investment advisory agreement between Goose Hollow Capital Management, LLC ("Goose Hollow") and the Trust, with respect to the Goose Hollow Tactical Allocation ETF (the "Fund"). In considering the renewal of the investment advisory agreement, the Board received materials specifically relating to the investment advisory agreement.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the renewal of the investment advisory agreement between Goose Hollow and the Trust. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the investment advisory agreement on behalf of the Fund and the weight to be given to each factor considered. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the renewal of the investment advisory agreement.

Nature, Extent and Quality of Services. The Board reviewed the key personnel servicing the Fund, noting no changes since the last approval of the advisory agreement. The Board further reviewed the investment advisory services provided by Goose Hollow, including portfolio management. The Board observed that Goose Hollow did not report any material compliance issues, regulatory examinations or material litigation since the last approval of the advisory agreement. The Board concluded that it expected Goose Hollow to continue to provide satisfactory service to the Fund and its shareholders.

Performance. The Board observed that the Fund underperformed the Bloomberg World Large & Mid Cap Index and the blended benchmark, the 60% MSCI World Index and 40% Bloomberg U.S. Aggregate Bond Index, for the 1-year period ended June 30, 2026 with net returns of 3.83%. The Board further observed that the Fund outperformed the blended benchmark for the since inception period ended June 30, 2026 with net returns of 7.11%. The Board acknowledged Goose Hollow's explanation that the underperformance for the 1-year period could be attributed to the Fund's defensive posture to protect capital. The Board further acknowledged Goose Hollow's position of investing over the long term. The Board concluded that the Fund's performance was acceptable.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Fees and Expenses. The Board noted that the Fund's advisory fee of 0.85% was lower than the peer group average identified by Goose Hollow. The Board further noted that the Fund's net expense ratio of 1.49% was higher than the peer group average but within the range. The Board concluded that the advisory fee was not unreasonable.

Profitability. The Board reviewed the profitability analysis for the Fund provided by Goose Hollow and noted that Goose Hollow was earning a modest profit with respect to its management of the Fund. The Board determined that excessive profitability was not an issue for Goose Hollow at this time.

Economies of Scale. The Board considered whether economies of scale would be realized in connection with the services provided to the Fund by Goose Hollow. The Board noted that there were no breakpoints at this time but Goose Hollow would consider breakpoints at a future date as the Fund grows.

Conclusion. Having requested and received such information from Goose Hollow as the Board believed to be reasonably necessary to evaluate the terms of the investment advisory agreement for the Fund, and as assisted by the advice of independent legal counsel, the Board determined that approval of the renewal of the investment advisory agreement was in the best interests of the Fund and its shareholders.