

Semi-Annual Financial Statements and Other Information

Goose Hollow Tactical Allocation ETF (GHTA)

Goose Hollow Multi-Strategy Income ETF (GHMS)

March 31, 2025

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Goose Hollow Tactical Allocation ETF

<u>Shares</u>		<u>Fair Value (\$)</u>
Common Stocks — 26.2%		
Consumer Staples — 3.6%		
14,617	Fomento Economico Mexicano SAB de CV, ADR	1,426,327
Financials — 18.1%		
396,284	AGNC Investment Corp.	3,796,400
66,678	Akbank TAS, ADR	200,701
34,514	Banco Santander Chile, ADR	786,919
21,089	ICICI Bank, Ltd., ADR	664,725
135,151	Itau Unibanco Holding SA, ADR	743,331
52,727	NU Holdings, Ltd., Class A ^(a)	539,924
40,000	PT Bank Central Asia Tbk, ADR	508,400
		7,240,400
Industrials — 3.3%		
6,327	Grupo Aeroportuario del Centro Norte SAB de CV, ADR	497,492
3,162	Rockwell Automation, Inc.	816,998
		1,314,490
Information Technology — 1.2%		
21,089	Sirius XM Holdings, Inc.	475,452
Total Common Stocks (Cost \$10,611,711)		10,456,669
Exchange-Traded Funds — 67.3%		
54,180	Global X MSCI Colombia ETF	1,489,950
178,742	Goose Hollow Multi-Strategy Income ETF ^(b)	4,632,992
5,000	Invesco QQQ Trust Series 1	2,344,600
37,273	Invesco Solar ETF	1,135,336
55,024	iShares MSCI Brazil ETF	1,422,370
34,162	iShares MSCI Chile ETF	1,018,711
41,089	iShares MSCI India ETF	2,115,262
32,811	iShares MSCI Mexico ETF	1,672,049
6,732	iShares MSCI Norway ETF	174,695
18,001	iShares MSCI South Korea ETF	972,774
50,000	iShares Treasury Floating Rate Bond ETF	2,533,000
15,000	iShares U.S. Home Construction ETF	1,428,150
12,169	SPDR S&P Oil & Gas Exploration & Production ETF	1,602,779
10,000	Technology Select Sector SPDR Fund	2,064,800
3,292	VanEck Oil Services ETF	862,899
15,816	Vanguard Real Estate ETF	1,431,981
Total Exchange-Traded Funds (Cost \$26,824,696)		26,902,348

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

<u>Shares</u>		<u>Fair Value (\$)</u>
Warrants — 2.1%		
21,960	Occidental Petroleum Corp. 08/03/2027 ^{(a)(c)}	607,633
48,092	Valaris, Ltd. 04/29/2028 ^(a)	244,788
Total Warrants (Cost \$784,126)		852,421
Purchased Options Contracts — 3.9%^(d)		
Total Purchased Options Contracts (Cost \$1,337,278)		1,573,000
Total Investments — 99.5% (Cost \$39,557,811)		39,784,438
Other Assets in Excess of Liabilities — 0.5%		213,220
Net Assets — 100.0%		39,997,658

(a) Non-income producing security.

(b) Affiliated security.

(c) Security which is restricted to resale. The Fund's Advisor has deemed this security to be illiquid based upon procedures approved by the Board of Trustees. The aggregate value of these securities at March 31, 2025 was \$607,633 which represented 1.52% of the net assets of the Fund.

(d) See Purchased Options Contracts.

ADR — American Depositary Receipt

ETF — Exchange-Traded Fund

MSCI — Morgan Stanley Capital International

S&P — Standard and Poor's

SPDR — Standard & Poor's Depositary Receipts

Written Options Contracts

Exchange-traded options on future contracts written as of March 31, 2025, were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)(\$) ^(a)	Premiums Received (\$)	Strike Price (\$)	Expiration Date	Value (\$)
C Currency Options	Call	250	18,750	56,883	75.00	12/5/25	(45,000)
Crude Oil Future Options	Call	200	15,000	295,526	75.00	7/17/25	(428,000)
Crude Oil Options	Call	250	22,500	106,900	90.00	7/28/25	(162,500)
Euro Currency Options	Call	400	460	484,012	1.15	12/5/25	(495,000)
Japanese Yen Options	Call	40	2,880	45,901	72.00	12/5/25	(53,500)
(Total Premiums Received \$989,222)							(1,184,000)

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

Purchased Options Contracts

Exchange-traded options on futures contracts purchased as of March 31, 2025, were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)(\$) ^(a)	Cost (\$)	Strike Price (\$)	Expiration Date	Value (\$)
C Currency Options	Call	250	18,375	120,618	73.50	12/5/25	90,000
Crude Oil Future Options	Call	200	14,700	362,474	73.50	7/17/25	518,000
Crude Oil Options	Call	250	21,000	190,600	84.00	7/28/25	290,000
Euro Currency Options	Call	400	456	595,987	1.14	12/5/25	595,000
Japanese Yen Options	Call	40	2,800	67,599	70.00	12/5/25	80,000
(Total Cost \$1,337,278)							<u>1,573,000</u>

(a) Notional amount is expressed as the number of contracts multiplied by contract size multiplied by the strike price of the underlying asset.

Goose Hollow Multi-Strategy Income ETF

<u>Shares</u>		<u>Fair Value (\$)</u>
Closed-End Funds — 14.1%		
45,523	Aberdeen Asia-Pacific Income Fund, Inc.	714,711
218,484	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	1,026,876
72,472	Templeton Emerging Markets Income Fund	389,899
66,555	Virtus Stone Harbor Emerging Markets Income Fund	336,768
Total Closed-End Funds (Cost \$2,549,811)		2,468,254
Exchange-Traded Funds — 71.6%		
13,605	BondBloxx Bloomberg Six Month Target Duration US Treasury ETF	685,080
9,643	BondBloxx JPMorgan USD Emerging Markets 1-10 Year Bond ETF	406,518
63,157	SPDR FTSE International Government Inflation-Protected Bond ETF	2,368,457
24,108	VanEck J.P. Morgan EM Local Currency Bond ETF	575,217
9,578	Vanguard Global ex-U.S. Real Estate ETF	387,526
34,507	Vanguard Mortgage-Backed Securities ETF	1,598,019
17,265	Vanguard Real Estate ETF	1,563,173
23,213	Vanguard Short-Term Treasury ETF, Class T	1,362,371
52,840	Vanguard Total International Bond ETF	2,579,648
20,000	WisdomTree Floating Rate Treasury Fund ETF	1,006,600
Total Exchange-Traded Funds (Cost \$12,752,717)		12,532,609
Preferred Stocks — 11.5%		
Financials — 8.9%		
11,983	AGNC Investment Corp., Series C	312,397
14,553	AGNC Investment Corp., Series F	367,608
11,959	Annaly Capital Management, Inc., Series F	305,194
8,645	Rithm Capital Corp., Series A	221,831
13,591	Rithm Capital Corp., Series B	342,901
		1,549,931
Real Estate — 2.6%		
14,465	Public Storage, Series P	235,200
13,679	Public Storage, Series R	222,421
		457,621
Total Preferred Stocks (Cost \$1,968,784)		2,007,552

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

Goose Hollow Multi-Strategy Income ETF

<u>Shares</u>	<u>Fair Value (\$)</u>
Total Investments — 97.2% (Cost \$17,271,312)	17,008,415
Other Assets in Excess of Liabilities — 2.8%	490,756
Net Assets — 100.0%	17,499,171

ETF — Exchange-Traded Fund

FTSE — Financial Times Stock Exchange

SPDR — Standard & Poor's Depositary Receipts

Statement of Assets and Liabilities

March 31, 2025 (Unaudited)

	Goose Hollow Tactical Allocation ETF	Goose Hollow Multi- Strategy Income ETF
Assets:		
Investments, at value (Cost \$34,863,991 and \$17,271,312)	\$35,151,446	\$17,008,415
Affiliated investments, at value (Cost \$4,693,820 and \$—)	4,632,992	—
Cash	404,500	517,885
Deposits at brokers for derivative contracts	576,705	210,734
Dividends and interest receivable	52,346	34,957
Receivable for investments sold	13,668,936	—
Receivable due from advisor	—	5,065
Prepaid expenses and other assets	6,237	2,986
Total Assets	54,493,162	17,780,042
Liabilities:		
Payable for investments purchased	13,261,132	253,188
Written options at value (Premiums received \$989,222 and \$—)	1,184,000	—
Accrued expenses:		
Advisory	26,774	305
Administration	5,099	2,964
Custodian	—	156
Fund accounting	7,261	17,719
Legal and audit	8,138	3,577
Trustee	1,193	797
Printing	1,907	2,165
Total Liabilities	14,495,504	280,871
Net Assets	\$39,997,658	\$17,499,171
Net Assets consist of:		
Paid-in Capital	\$38,905,733	\$17,534,248
Total Distributable Earnings (Loss)	1,091,925	(35,077)
Net Assets	\$39,997,658	\$17,499,171
Net Assets:	\$39,997,658	\$17,499,171
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	1,375,000	675,000
Net Asset Value (offering and redemption price per share):	\$29.09	\$25.92

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

Statement of Operations For the period ended March 31, 2025 (Unaudited)

	Goose Hollow Tactical Allocation ETF	Goose Hollow Multi- Strategy Income ETF
Investment Income:		
Dividend income	\$835,026	\$573,178
Affiliated dividend income	106,754	—
Interest income	2,536	4,110
Total Investment Income	944,316	577,288
Expenses:		
Advisory	169,730	57,192
Administration	29,952	17,597
Compliance services	4,488	4,486
Custodian	2,300	1,102
Offering costs	—	29
Fund accounting	48,117	27,256
Legal and audit	13,781	13,676
Listing fee	7,000	7,000
Printing	4,183	4,254
Treasurer	675	450
Trustee	2,393	1,597
Other	5,057	4,533
Total Expenses before fee reductions	287,676	139,172
Expenses contractually waived and/or reimbursed by the Advisor	(13,531)	(51,201)
Total Net Expenses	274,145	87,971
Net Investment Income (Loss)	670,171	489,317
Realized and Unrealized Gains (Losses):		
Net realized gains (losses) from investment transactions	(1,385,877)	17,781
Net realized gains (losses) from in-kind transactions	2,286,076	6,842
Net realized gains (losses) from affiliated in-kind transactions	17,396	—
Net realized gains (losses) from futures transactions	73,259	—
Net realized gains (losses) from written options transactions	98,115	—
Change in unrealized appreciation (depreciation) on investments	(1,275,654)	(592,628)
Change in unrealized appreciation (depreciation) on affiliated funds	(131,233)	—
Change in unrealized appreciation (depreciation) on written options	(221,646)	—
Net Realized and Unrealized Gains (Losses):	(539,564)	(568,005)
Change in Net Assets Resulting From Operations	\$130,607	\$(78,688)

(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		Goose Hollow Multi-Strategy Income ETF	
	Six months ended March 31, 2025 (unaudited)	Year ended September 30, 2024	Six months ended March 31, 2025 (unaudited)	For the period November 14, 2023 ^(a) through September 30, 2024
From Investment Activities:				
Operations:				
Net investment income (loss)	\$670,171	\$965,141	\$489,317	\$518,029
Net realized gains (losses) from investments, affiliated funds, futures, written options, and in-kind transactions	1,088,969	3,061,534	24,623	31,937
Change in unrealized appreciation (depreciation) on investments, affiliated funds, and written options	(1,628,533)	3,125,845	(592,628)	329,731
Change in net assets resulting from operations	130,607	7,152,520	(78,688)	879,697
Distributions to Shareholders From:				
Earnings	(955,873)	(981,366)	(472,929)	(300,623)
Change in net assets from distributions	(955,873)	(981,366)	(472,929)	(300,623)
Capital Transactions:				
Proceeds from shares issued	16,899,112	31,900,662	1,931,306	21,345,999
Cost of shares redeemed	(16,113,341)	(39,114,945)	(1,913,664)	(3,891,927)
Change in net assets from capital transactions	785,771	(7,214,283)	17,642	17,454,072
Change in net assets	(39,495)	(1,043,129)	(533,975)	18,033,146
Net Assets:				
Beginning of period	40,037,153	41,080,282	18,033,146	—
End of period	\$39,997,658	\$40,037,153	\$17,499,171	\$18,033,146
Share Transactions:				
Issued	575,000	1,150,000	75,000	825,000
Redeemed	(550,000)	(1,425,000)	(75,000)	(150,000)
Change in shares	25,000	(275,000)	—	675,000

(a) Commencement of operations.

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

Financial Highlights

Goose Hollow Tactical Allocation ETF	Six Months ended March 31, 2025 (unaudited)	Year ended September 30, 2024	Year ended September 30, 2023	November 16, 2021^(a) through September 30, 2022
Net Asset Value, Beginning of Period	\$29.66	\$25.28	\$22.25	\$24.63
Net Investment Income (Loss) ^(b)	0.49	0.70	0.55	0.06
Net Realized and Unrealized Gains (Losses) on Investments	(0.36)	4.32 ^(c)	2.58 ^(c)	(2.34)
Total from Investment Activities	0.13	5.02	3.13	(2.28)
Distributions from Net Investment Income	(0.70)	(0.48)	(0.06)	(0.10)
Distributions from Net Realized Gains on Investments	—	(0.16)	(0.04)	—
Total Distributions	(0.70)	(0.64)	(0.10)	(0.10)
Net Asset Value, End of Period	\$29.09	\$29.66	\$25.28	\$22.25
Net Assets at End of Period (000's)	\$39,998	\$40,037	\$41,080	\$10,569
Total Return at NAV ^{(d)(e)}	0.48%	20.07%	14.05%	(9.30)%
Ratio of Net Expenses to Average Net Assets ^{(f)(g)}	1.37%	1.11%	0.89%	0.84%
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(h)}	1.44%	1.42%	1.39%	3.51%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)}	3.36%	2.58%	2.12%	0.28%
Portfolio Turnover ^{(e)(j)}	181%	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.

Financial Highlights (continued)

	Six Months Ended March 31, 2025 (unaudited)	November 14, 2023 ^(a) through September 30, 2024
Goose Hollow Multi-Strategy Income ETF		
Net Asset Value, Beginning of Period	\$26.72	\$25.00
Net Investment Income (Loss) ^(b)	0.72	1.08
Net Realized and Unrealized Gains (Losses) on Investments ^(c)	(0.84)	1.17
Total from Investment Activities	(0.12)	2.25
Distributions from Net Investment Income	(0.68)	(0.53)
Total Distributions	(0.68)	(0.53)
Net Asset Value, End of Period	\$25.92	\$26.72
Net Assets at End of Period (000's)	\$17,499	\$18,033
Total Return at NAV ^{(d)(e)}	(0.45)%	9.09%
Ratio of Net Expenses to Average Net Assets ^{(f)(g)}	1.00%	1.00%
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(h)}	1.58%	1.71%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)}	5.56%	4.72%
Portfolio Turnover ^{(e)(j)}	40%	35%

(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 and Goose Hollow Multi-Strategy Income ETF (each a “Fund” and collectively, the “Funds”). The Funds are diversified actively-managed exchange-traded funds. The Funds’ prospectus provides a description of the Funds’ investment objectives, policies, and strategies. The assets of the Funds 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 Funds. 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 that risk of loss to be remote.

The Funds included herein are deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of each 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 Funds is the information utilized for the day-to-day management of the Funds. The Funds are party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to the Funds based on performance measurements. Due to the significance of oversight and their role, the investment advisor is deemed to be the Chief Operating Decision Maker for the Funds.

(2) Significant Accounting Policies

Shares of the Funds are listed and traded on the Cboe BZX Exchange, Inc. (“Cboe”). Market prices for the Shares may be different from their net asset value (“NAV”). The Funds issue and redeem Shares on a continuous basis at NAV only in large blocks of Shares, currently 25,000 Shares, called Creation Units (“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 each 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 DTC 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 Funds.

The following is a summary of significant policies consistently followed by each Fund in preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP"). Each 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"*. 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 Funds hold 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 Funds may use a pricing service, bank, or broker-dealer experienced in such matters to value the Funds' 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 fair value designee. The fair valuation process is designed to value the subject security at the price the Funds 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 Funds' 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 Funds have 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 Funds’ 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.

Exchange-traded funds (“ETFs”) 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 Funds did not hold any Level 2 or Level 3 investments as of March 31, 2025.

The following table summarizes the Funds’ investments, based on their valuation inputs, as of March 31, 2025, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Funds:

	Level 1	Total Investments
Goose Hollow Tactical Allocation ETF		
Common Stocks ^(a)	\$10,456,669	\$10,456,669
Exchange-Traded Funds	26,902,238	26,902,238
Purchased Options Contracts	1,573,000	1,573,000
Warrants	852,421	852,421
Total Investments	\$39,784,438	\$39,784,438
Other Financial Instruments ^(a)		
Liabilities		
Written Options Contracts	(1,184,000)	(1,184,000)
Total Other Financial Instruments	\$1,184,000	\$1,184,000

	Level 1	Total Investments
Goose Hollow Multi-Strategy Income ETF		
Exchange-Traded Funds	\$12,532,609	\$12,532,609
Closed-End Funds	2,468,254	2,468,254
Preferred Stocks	2,007,552	2,007,552
Total Investments	\$17,008,415	\$17,008,415

(a) Please see the Portfolio of Investments for Industry classifications.

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. Investment income from non-U.S. sources received by the Funds is generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Funds may be subject to foreign taxes on gains in investments or currency repatriation. The Funds accrue such taxes, as applicable, based on its current interpretation of tax rules in the foreign markets in which they invest.

The Funds may own shares of ETFs that may invest in real estate investments trusts ("REITs") and master limited partnerships ("MLPs"), which report information on the source of their distributions annually. Distributions received from investments in REITs or MLPs in excess of income from underlying investments are recorded as realized gain and/or as a reduction to the cost of the Funds.

C. Cash

Idle cash may be swept into various interest-bearing overnight demand deposits and is classified as cash on the Statements of Assets and Liabilities. The Funds maintain 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 Goose Hollow Tactical Allocation ETF intends to distribute to its shareholders net investment income and net realized capital gains, if any, at least annually. The Goose Hollow Multi-Strategy Income ETF intends to distribute to its shareholders net investment income and net realized capital gains, if any, at least semi-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 Funds 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 period end are reflected on each Fund's Portfolio of Investments. The following is a description of the derivative instruments utilized by the Funds, including the primary underlying risk exposure related to each instrument type.

Futures Contracts:

The Funds may enter into futures contracts for the purpose of hedging existing portfolio securities or securities they intend to purchase against fluctuations in fair value caused by changes in prevailing market interest conditions. Upon entering into futures contracts, the Funds are 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 Funds recognize an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Funds 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 Statements 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 Funds 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. The monthly average notional amount for these contracts for the period ended March 31, 2025 were as follows:

	Monthly Average Notional Amount (000)	
	Long	Short
Futures Contracts:		
Goose Hollow Tactical Allocation ETF	\$659	\$—

Options Contracts:

Purchased Options – The Funds pay a premium which is included in “Investments, at value” on the Statements 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 Funds bear the risk of loss of the premium and change in value should the counterparty not perform under the contract.

Written Options – The Funds receive 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 Funds bear the market risk of an unfavorable change in the price of an underlying asset and are 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 March 31, 2025, and the monthly average notional amount for these contracts for the period ended March 31, 2025 were as follows:

	Outstanding Notional Amount (000)	Monthly Average Notional Amount (000)
Purchased Options:		
Goose Hollow Tactical Allocation ETF	\$114,575	\$25,446
Written Options Contracts:		
Goose Hollow Tactical Allocation ETF	117,350	25,332

Summary of Derivative Instruments:

The following is a summary of the fair value of derivative instruments on the Statements of Assets and Liabilities, categorized by risk exposure, as of March 31, 2025:

	Assets	Liabilities
	Investments, at Value for Purchased Options	Written Options, at Value
Equity Risk Exposure		
Goose Hollow Tactical Allocation ETF	\$1,573,000	\$1,184,000

The following is a summary of the effect of derivative instruments on the Statements of Operations, categorized by risk exposure, for the period ended March 31, 2025:

	Net Realized Gains (Losses) from			Net Change in Unrealized Appreciation (Depreciation) on		
	Futures Contracts	Purchased Options^(a)	Written Options	Futures Contracts	Purchased Options^(b)	Written Options
Currency Risk Exposure:						
Goose Hollow Tactical Allocation ETF	\$73,259	\$14,251	\$4,626	\$—	\$(19,204)	\$(6,704)
Equity Risk Exposure:						
Goose Hollow Tactical Allocation ETF	—	(40,588)	31,467	—	33,538	(26,867)
Commodity Risk Exposure:						
Goose Hollow Tactical Allocation ETF	—	(176,478)	62,022	—	254,926	(188,075)

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

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

(3) Investment Advisory and Other Contractual Services**A. Investment Advisory Fees**

The Advisor serves as the Funds' 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 Funds. Each 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%
Goose Hollow Multi-Strategy Income ETF	0.65%

The Advisor has contractually agreed to reduce its fees and to reimburse expenses, at least through January 31, 2026 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%
Goose Hollow Multi-Strategy Income ETF	1.00%

Fee waivers and expense reimbursements are subject to possible recoupment from the Funds in future years on a rolling three-year basis (within the 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 Funds' expenses and boost the Funds' performance. The expense imputation agreement may be terminated at any time, by the Board upon sixty days written notice to the Advisor.

As of March 31, 2025, the Advisor may recoup amounts from the Funds as follows:

	Waived/ Reimbursed FY 2022 Expires 09/30/2025	Waived/ Reimbursed FY 2023 Expires 09/30/2026	Waived/ Reimbursed FY 2024 Expires 09/30/2027	Waived/ Reimbursed FY 2025 Expires 09/30/2028	Total
Goose Hollow Tactical Allocation ETF	\$80,007	\$162,149	\$91,708	\$13,531	\$347,395
Goose Hollow Multi-Strategy Income ETF	—	—	77,799	51,201	129,000

Affiliated Transactions:

At March 31, 2025, the following investments are noted as Affiliated Securities in Goose Hollow Tactical Allocation ETF's Portfolio of Investments:

	Balance at September 30, 2024	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales	Change in Unrealized Appreciation (Depreciation)	Balance at March 31, 2025	Shares as of March 31, 2025	Dividend Income	Capital Gains Distributions
Goose Hollow Tactical Allocation ETF									
Goose Hollow Multi-Strategy Income ETF	\$3,542,509	\$1,671,898	\$(467,578)	\$17,396	\$(131,233)	\$4,632,992	178,742	\$106,754	\$—

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 Funds pursuant to a Services Agreement. Citibank, N.A. serves as the custodian and transfer agent of the Funds pursuant to a Global Custodial and Agency Services Agreement.

Collaborative Fund Services LLC ("CFS") serves as the administrator for the Funds and provides the Funds with various administrative services. For these services, the Funds pay CFS an administrative fee 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

Parallel Distributors LLC (the "Distributor") is the principal underwriter and distributor for the Funds' 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 Funds for these services.

E. Treasurer Fees

The Treasurer of the Trust receives a fee that is calculated monthly using each Fund's net assets at month-end and is paid by the Funds on a quarterly basis as previously approved by the Board. During the period ended March 31, 2025, the Funds paid a total of \$1,125 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 Funds for their services.

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended March 31, 2025, were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	\$69,298,342	\$69,431,857
Goose Hollow Multi-Strategy Income ETF	7,848,743	6,868,308

Purchases and sales of in-kind transactions for the period ended March 31, 2025, were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	\$16,358,846	\$15,593,653
Goose Hollow Multi-Strategy Income ETF	625,298	1,872,062

There were no purchases or sales of U.S. government securities during the period ended March 31, 2025.

(5) Capital Share Transactions

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

The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of that 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 it incurs to issue or redeem Creation Units. The transaction fees for the Funds 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%
Goose Hollow Multi-Strategy Income 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 Statements of Assets and Liabilities.

As of March 31, 2025, there were no unsettled in-kind capital transactions.

(6) Federal Income Taxes

It is the policy of each Fund 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 Funds 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 tax year ended September 30, 2024, the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the tax year ended September 30, 2024, the Funds did not incur any interest or penalties.

As of tax year ended September 30, 2024, the tax cost of securities, including written options and the breakdown of unrealized appreciation (depreciation) for each Fund were as follows:

	Tax Cost of Securities	Unrealized Appreciation	Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Goose Hollow Tactical Allocation ETF	\$36,477,966	\$1,793,883	(133,899)	\$1,659,984
Goose Hollow Multi-Strategy Income ETF	17,369,842	387,007	(57,276)	329,731

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily attributable to wash sale activity.

The tax character of distributions paid during the tax year ended September 30, 2023, and September 30, 2024 were as follows:

	Distributions paid from			
	Ordinary Income	Net Capital Gains	Total Taxable Distributions	Total Distributions Paid
Goose Hollow Tactical Allocation ETF				
2023	\$81,324	\$—	\$81,324	\$81,324
2024	981,366	—	981,366	981,366
Goose Hollow Multi-Strategy Income ETF				
2024	300,623	—	300,623	300,623

As of tax year ended September 30, 2024, the components of distributable earnings (accumulated deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Distributable Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Loss)
Goose Hollow Tactical Allocation ETF	\$912,444	\$—	\$912,444	\$(655,237)	\$1,659,984	\$1,917,191
Goose Hollow Multi- Strategy Income ETF	219,043	—	219,043	(32,234)	329,731	516,540

As of tax year ended September 30, 2024, the following Funds have 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	\$593,601	\$61,636	\$655,237
Goose Hollow Multi-Strategy ETF	32,234	—	32,234

Under current law, capital losses and specified ordinary losses realized after October 31 and non-specified ordinary losses incurred after December 31 (ordinary losses collectively known as “late year ordinary loss”) may be deferred and treated as occurring on the first business day of the following fiscal year. As of the fiscal tax year ended September 30, 2024, the Funds had no deferred losses.

Permanent Tax Differences:

As of tax year ended September 30, 2024, the following reclassifications were made on the Statement of Assets and Liabilities, relating primarily to excise tax and redemptions in-kind.

	Total Distributable Earnings (Loss)	Paid-in Capital
Goose Hollow Tactical Allocation ETF	\$(3,618,282)	\$3,618,282
Goose Hollow Multi-Strategy Income ETF	(62,534)	62,534

(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, each 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 the Funds 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 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 the Funds. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Funds 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 each Fund's prospectus.

(8) Subsequent Events

Management of the Funds 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 March 31, 2025.

(9) Proxy Voting

Information regarding how the Funds 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 Funds use to determine how to vote proxies is available without charge, upon request, (i) by calling 1-866-898-6447; (ii) on the Funds' websites at <https://www.gham.co/> and <https://ghms.gham.co/>; and (iii) by referring to the Securities and Exchange Commission's website at <http://www.sec.gov>.

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