

Semi-Annual Shareholder Report

Goose Hollow Tactical Allocation ETF
(GHTA)

March 31, 2023

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As a Fund shareholder, you may incur two types of costs: (1) transaction costs, including commissions on trading, as applicable; and (2) ongoing costs, including advisory fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The expense examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the six-month period ending March 31, 2023.

Actual Expenses

The table below provides information about actual account values and actual expenses. You may use this information, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Further, the expenses do not include any brokerage commissions on investors' purchases or redemptions of Fund shares as described in the Fund's prospectus. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

		Beginning Account Value 10/1/2022	Ending Account Value 3/31/2023	Expenses Paid During Period^(a)	Annualized Expense Ratio
Goose Hollow Tactical Allocation ETF					
	Actual	\$ 1,000.00	\$ 1,161.30	\$ 4.53	0.84%
	Hypothetical	1,000.00	1,020.74	4.23	0.84

(a) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 182/365 (the number of days in the most recent fiscal half year divided by the number of days in the fiscal year).

Portfolio of Investments Summary Table	Percentage of Total Investments (%)
Exchange-Traded Funds	94.9
Financials	3.3
Options on Futures	0.1
Preferred Stock	1.7
Total	100.0

Portfolio holdings and allocations are subject to change. As of March 31, 2023, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

Portfolio of Investments

<u>Shares</u>		<u>Fair Value (\$)</u>
Common Stock — 3.2%		
Financials — 3.2%		
116,720	AGNC Investment Corp.	1,176,538
Total Common Stock (Cost \$1,280,342)		1,176,538
Exchange-Traded Funds — 92.5%		
41,454	Energy Select Sector SPDR Fund ETF	3,433,635
20,726	Invesco Solar ETF ^(a)	1,608,959
5,223	iShares 0-3 Month Treasury Bond ETF	525,329
150,794	iShares MSCI Brazil ETF	4,128,740
17,564	iShares MSCI Japan Small Capital ETF	1,198,743
63,456	iShares MSCI Saudi Arabia ETF	2,457,651
85,589	Quadratic Interest Rate Volatility and Inflation Hedge ETF	1,944,582
23,744	SPDR Bloomberg 1-3 Month T-Bill ETF	2,180,174
31,090	SPDR S&P Oil & Gas Exploration & Production ETF	3,966,773
80,328	Vanguard Intermediate-Term Treasury ETF	4,816,467
131,309	Vanguard Short-Term Treasury ETF	7,686,828
		33,947,881
Total Exchange-Traded Funds (Cost \$33,520,964)		33,947,881
Purchased Options on Futures — 0.1%		
Total Purchased Options on Futures (Cost \$40,891)		18,600

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

<u>Shares</u>	<u>Fair Value (\$)</u>
Preferred Stock — 1.6%	
345,630 Federal National Mortgage Association, 8.25%	594,484
Total Preferred Stock (Cost \$878,870)	594,484
Total Investments — 97.4% (Cost \$35,721,067)	35,737,503
Other Assets in Excess of Liabilities — 2.6%	942,721
Net Assets — 100.0%	\$36,680,224

(a) Non-income producing security.

ETF — Exchange-Traded Fund

S&P — Standard and Poor's

SPDR — Standard & Poor's Depository Receipts

Futures Contracts

At March 31, 2023, the Fund's open futures contracts were as follows:

Futures Contracts Purchased

Description	Number of Contracts	Expiration Date	Notional Amount (\$)	Value (\$)	Unrealized Appreciation (Depreciation) (\$)
Japanese Yen Future	20	6/16/23	1,895,899	1,905,625	9,726
					9,726

Purchased Options

Exchanged-traded options on futures contracts purchased as of March 31, 2023 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)(\$) ^(a)	Strike Price (\$)	Expiration Date	Value (\$)
Banco Bradesco SA Options	Call	200	50	2.50	6/16/23	5,000
Banco Bradesco SA Options	Call	200	60	3.00	1/19/24	4,000
Itau Unibanco Holding SA Options	Call	800	560	7.00	1/19/24	9,600
(Total Cost \$40,891)						18,600

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

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

	Goose Hollow Tactical Allocation ETF
Assets:	
Investments, at value (Cost \$35,721,067)	\$35,737,503
Cash	531,123
Deposits at broker for derivative contracts	386,497
Dividends and interest receivable	17,265
Receivable for capital shares issued	34,432
Prepaid expenses	755
Total Assets	36,707,575
Liabilities:	
Payable for variation margin on futures contracts	3,750
Accrued expenses:	
Advisory	9,402
Administration	3,268
Compliance services	1
Custodian	258
Fund accounting	6,742
Printing	3,033
Trustee	560
Other	337
Total Liabilities	27,351
Net Assets	\$36,680,224
Net Assets consist of:	
Paid-in Capital	\$35,061,194
Total Distributable Earnings (Accumulated Deficit)	1,619,030
Net Assets	\$36,680,224
Net Assets:	\$36,680,224
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	1,425,000
Net Asset Value (offering and redemption price per share):	\$25.74

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

Statement of Operations For the period ended March 31, 2023 (Unaudited)

	Goose Hollow Tactical Allocation ETF
Investment Income:	
Dividend income	\$361,345
Total Investment Income	361,345
Expenses:	
Advisory	92,727
Administration	16,363
Compliance services	4,501
Custodian	1,055
Fund accounting	21,624
Legal and audit	13,731
Printing	2,296
Treasurer	1,200
Trustee	1,760
Other	5,813
Total Expenses before fee reductions	161,070
Expenses contractually waived and/or reimbursed by the Advisor	(68,836)
Total Net Expenses	92,234
Net Investment Income (Loss)	269,111
Realized and Unrealized Gains (Losses) from Investments:	
Net realized gains (losses) from investment transactions	880,755
Net realized gains (losses) from in-kind transactions	457,038
Net realized gains (losses) from futures transactions	132,605
Change in unrealized appreciation (depreciation) on investments	524,501
Change in unrealized appreciation (depreciation) on futures	9,726
Net Realized and Unrealized Gains (Losses) from Investments:	2,004,625
Change in Net Assets Resulting From Operations	\$2,273,736

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

Statements of Changes in Net Assets

	Goose Hollow Tactical Allocation ETF	
	Six Months Ended March 31, 2023 (Unaudited)	For the period November 16, 2021^(a) through September 30, 2022
From Investment Activities:		
Operations:		
Net investment income (loss)	\$269,111	\$8,489
Net realized gains (losses) from investment, in-kind, and futures transactions	1,470,398	(68,863)
Change in unrealized appreciation (depreciation) on investments and futures	534,227	(508,065)
Change in net assets resulting from operations	2,273,736	(568,439)
Distributions to Shareholders From:		
Earnings	(81,324)	(5,002)
Change in net assets from distributions	(81,324)	(5,002)
Capital Transactions:		
Proceeds from shares issued	32,157,108	11,142,566
Cost of shares redeemed	(8,238,421)	—
Change in net assets from capital transactions	23,918,687	11,142,566
Change in net assets	26,111,099	10,569,125
Net Assets:		
Beginning of period	10,569,125	—
End of period	\$36,680,224	\$10,569,125
Share Transactions:		
Issued	1,275,000	475,000
Redeemed	(325,000)	—
Change in shares	950,000	475,000

(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, 2023 (Unaudited)	November 16, 2021^(a) through September 30, 2022
Net Asset Value, Beginning of Period	\$22.25	\$24.63
Net Investment Income (Loss) ^(b)	0.31	0.06
Net Realized and Unrealized Gains (Losses) on Investments	3.27	(2.34)
Total from Investment Activities	3.58	(2.28)
Distributions from Net Investment Income	(0.05)	(0.10)
Distributions from Net Realized Gains on Investments	(0.04)	—
Total Distributions	(0.09)	(0.10)
Net Asset Value, End of Period	\$25.74	\$22.25
Net Assets at End of Period (000's)	\$36,680	\$10,569
Total Return at NAV ^{(c)(d)}	16.13%	(9.30)%
Total Return at Market ^{(d)(e)}	16.72%	(9.29)%
Ratio of Net Expenses to Average Net Assets ^{(f)(g)}	0.84%	0.84%
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(h)}	1.47%	3.51%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)}	2.45%	0.28%
Portfolio Turnover ^{(d)(j)}	287%	392%

(a) Commencement of operations.

(b) Calculated based on average shares method.

(c) 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.

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

(e) Market value total return is calculated assuming an initial investment made at the market 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 market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., Cboe BZX) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

(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 objectives, 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 that risk of loss to be remote.

(2) Significant Accounting Policies

Shares of the Fund 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 Fund issues and redeems 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 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 DTC participant and, in each case, must have executed a Participant Agreement with ACA Foreside (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 policies consistently followed by the Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted 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*". 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 income and expenses 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. When reliable market quotations are not readily available for any security, the fair value of that security will be determined by a committee established by the Board in accordance with Rule 2a-5 under the 1940 Act pursuant to procedures adopted by the Board. 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.

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 closing price on the primary exchange for that option as recorded by an approved pricing vendor.

The Fund did not hold any Level 2 or Level 3 investments as of March 31, 2023.

The following table summarizes the Fund’s investments, based on their valuation inputs, as of March 31, 2023, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Fund:

	<u>Level 1</u>	<u>Total Investments</u>
Goose Hollow Tactical Allocation ETF		
Common Stock	\$1,176,538	\$1,176,538
Exchange-Traded Funds	33,947,881	33,947,881
Purchased Options on Futures	18,600	18,600
Preferred Stock	594,484	594,484
Total Investments	<u>\$35,737,503</u>	<u>\$35,737,503</u>
Other Financial Instruments ^(a)		
Asset		
Futures Contract	9,726	9,726
Total Other Financial Instruments	<u>\$9,726</u>	<u>\$9,726</u>

(a) 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. Investment income from non-U.S. sources received by the Fund 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 Fund may be subject to foreign taxes on gains in investments or currency repatriation. The Fund accrues such taxes, as applicable, based on its current interpretation of tax rules in the foreign markets in which it invests.

The Fund 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 ETF.

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.

The Fund may utilize earnings and profits distributed to shareholders on redemption of shares as part of the dividends paid deduction.

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 the Fund's 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 they intend 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. The gross notional amount of futures contracts outstanding as of March 31, 2023, and the monthly average notional amount for the contracts held during the period ended March 31, 2023 were as follows:

Futures Contracts:	Outstanding Notional Amount		Monthly Average Notional Amount	
	Long	Short	Long	Short
Goose Hollow Tactical Allocation ETF	\$2,113,254	\$—	\$1,382,693 ^(a)	\$—

(a) For the period when the Fund held long futures contracts from October 1, 2022 through January 31, 2023 and March 1, 2023 through March 31, 2023.

Options Contracts:

Purchased Options Contracts – 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 Contracts – 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 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 March 31, 2023, and the monthly average notional amount for these contracts for the period ended March 31, 2023 were as follows:

	Outstanding Notional Amount	Monthly Average Notional Amount
Purchased Options Contracts:		
Goose Hollow Tactical Allocation ETF	\$670,000	\$670,000 ^(a)

(a) For the period when the Fund held purchased options contracts from January 1, 2023 through March 31, 2023.

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, 2023:

	Assets	
	Investments, at Value for Purchased Options	Unrealized Appreciation (Depreciation) on Futures Contracts^(a)
Risk Exposure:		
Goose Hollow Tactical Innovation ETF	\$18,600	\$9,726

(a) For futures contracts, the amounts represent their cumulative appreciation (depreciation) as reported on the Portfolio of Investments. Only the current day's variation margin, if any, is reported within the Statement of Assets and Liabilities as variation margin on futures contracts.

The following is a summary of the effect of derivative instruments on the Statement of Operations, categorized by risk exposure, for the period ended March 31, 2023:

	Net Realized Gains (Losses) from Futures Contracts
Foreign Currency Risk Exposure:	
Goose Hollow Tactical Allocation ETF	\$132,605

**Net Change in Unrealized
Appreciation (Depreciation)
on Derivatives Recognized
as a Result from Operations**

Futures Contracts

Foreign Currency Risk Exposure:

Goose Hollow Tactical Allocation ETF	\$9,726
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(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees

Goose Hollow Capital Management, LLC (the “Advisor”), 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 of 0.85% of its average daily net assets, calculated daily and paid monthly.

The Advisor has contractually agreed to reduce its fees and to reimburse expenses, at least through January 31, 2024 to ensure that Net Annual Fund Operating Expenses (exclusive of any (i) front-end or contingent deferred loads, (ii) 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 0.84%. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund 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 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 its performance. This expense imputation agreement may be terminated at any time, by the Board upon sixty days’ written notice to the advisor.

As of March 31, 2023, the Advisor may recoup amounts from the Fund as follows:

	Waived/ Reimbursed FY 2022	Waived/ Reimbursed FY 2023	Total
	Expires 09/30/2025	Expires 09/30/2026	
Goose Hollow Tactical Allocation ETF	\$80,007	\$68,836	\$148,843

B. Administration, Custodian, Transfer Agent and Accounting Fees

Citi Fund Services Ohio, Inc. (“Citi”) serves as the 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”) provides the Fund with various management and legal administrative services. For these services, the Fund pays CFS an administrative fee that is computed daily and paid monthly, based on the aggregate daily net assets of the Fund and is subject to a minimum monthly fee.

C. Distribution and Shareholder Services Fees

ACA Foreside is the principal underwriter and distributor for the Fund’s Shares. The Distributor is compensated by the Advisor in accordance with a Distribution Services 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. During the period ended March 31, 2023, the Fund paid a total of \$1,200 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 period ended March 31, 2023 were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	\$64,301,925	\$61,325,186

Purchases and sales of in-kind transactions for the period ended March 31, 2023 were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	\$29,449,894	\$7,769,715

There were no purchases or sales of U.S. government securities during the period ended March 31, 2023.

(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 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 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 March 31, 2023, there were no unsettled in-kind capital transactions.

(6) Investment Risks**ETF Risk**

The NAV of the 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 the 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 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 Fund. The coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. 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 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.

(7) 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 March 31, 2023.

PORTFOLIO HOLDINGS

The Fund files a complete schedule of investments with the Securities and Exchange Commission ("SEC") for the first and third quarters of each fiscal year on Form N-PORT. The Form N-PORT filing must be made within 60 days of the end of the quarter. These filings are available on the SEC's web site at <http://www.sec.gov>. You may also obtain copies by calling the Fund at 1-866-898-6447, free of charge.

PREMIUM/DISCOUNT INFORMATION

The Fund's website at <http://www.gham.co> shows the previous day's closing NAV and closing market price for the Fund's ETF Shares. The website also discloses, in the Premium/Discount section, how frequently the Fund's ETF Shares traded at a premium or discount to NAV (based on closing NAVs and market prices) and the magnitudes of such premiums and discounts.

PROXY VOTING

The Fund's proxy voting policies, procedures and voting records relating to common stock securities in the Fund's investment portfolio are available without charge, upon request, by calling the Fund's toll-free telephone number 1-866-898-6447. The Fund will send this information within three business days of receipt of the request, by first class mail or other means designed to ensure prompt delivery.

The Fund's proxy information is also available on the SEC's website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 is available without charge, upon request by calling 1-866-898-6447 or referring to the SEC's web site at <http://www.sec.gov>.

PRIVACY NOTICE
COLLABORATIVE INVESTMENT SERIES TRUST

FACTS	WHAT DOES THE COLLABORATIVE INVESTMENT SERIES TRUST DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some, but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	<p>The types of personal information we collect and share depends on the product or service that you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number and wire transfer instructions • account transactions and transaction history • investment experience and purchase history <p>When you are no longer our customer, we continue to share your information as described in this notice.</p>
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Collaborative Investment Series Trust chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information:	Do we share information?	Can you limit sharing?
For our everyday business purposes - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	YES	NO
For our marketing purposes - to offer our products and services to you.	NO	We don't share
For joint marketing with other financial companies.	NO	We don't share
For our affiliates' everyday business purposes - information about your transactions and records.	NO	We don't share

Reasons we can share your personal information:	Do we share information?	Can you limit sharing?
For our affiliates' everyday business purposes - information about your credit worthiness.	NO	We don't share
For our affiliates to market to you	NO	We don't share
For non-affiliates to market to you	NO	We don't share
QUESTIONS?	Call 1-800-595-4866	

What we do:	
How does the Collaborative Investment Series Trust protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does the Collaborative Investment Series Trust collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • open an account or deposit money • direct us to buy securities or direct us to sell your securities • seek advice about your investments <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • sharing for affiliates' everyday business purposes - information about your creditworthiness. • affiliates from using your information to market to you. • sharing for nonaffiliates to market to you. <p>State laws and individual companies may give you additional rights to limit sharing.</p>

Definitions	
Affiliates	<p>Companies related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>The Collaborative Investment Series Trust does not share with affiliates.</i>
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> • <i>The Collaborative Investment Series Trust does not share with non-affiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>The Collaborative Investment Series Trust doesn't jointly market.</i>

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This report is provided for the general information of the Fund's shareholders. It is not authorized for distribution unless preceded or accompanied by an effective prospectus, which contains more complete information about the Fund.