

Annual Financial Statements and Other Information

Goose Hollow Tactical Allocation ETF (GHTA)

Goose Hollow Multi-Strategy Income ETF
(GHMS)

September 30, 2025

Item 7 – Financial Statements and Additional Information

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Goose Hollow Tactical Allocation ETF

| <u>Shares</u> | | <u>Fair Value (\$)</u> |
|--|--|-------------------------------|
| Common Stocks — 29.5% | | |
| Communication Services — 2.7% | | |
| 3,638 | Charter Communications, Inc., Class A ^(a) | 1,000,832 |
| 34,596 | Turkcell Iletisim Hizmetleri AS, ADR | 208,268 |
| | | 1,209,100 |
| Consumer Discretionary — 1.8% | | |
| 6,198 | Lennar Corp., Class A | 781,196 |
| Consumer Staples — 6.2% | | |
| 15,691 | Archer-Daniels-Midland Co. | 937,380 |
| 6,918 | Bunge Global SA | 562,088 |
| 49,195 | Davide Campari Milano NV, ADR | 309,437 |
| 6,084 | Diageo PLC, ADR | 580,596 |
| 1,968 | Estee Lauder Cos., Inc. (The) | 173,420 |
| 1,929 | Nestle SA, ADR | 177,024 |
| | | 2,739,945 |
| Energy — 6.2% | | |
| 10,178 | Antero Resources Corp. ^(a) | 341,574 |
| 20,098 | Comstock Resources, Inc. ^(a) | 398,543 |
| 10,000 | Energy Transfer LP | 171,600 |
| 8,142 | EQT Corp. | 443,169 |
| 35,625 | Expro Group Holdings NV ^(a) | 423,225 |
| 15,267 | Schlumberger NV | 524,727 |
| 6,107 | Weatherford International PLC | 417,902 |
| | | 2,720,740 |
| Financials — 10.8% | | |
| 50,892 | Adyen NV, ADR ^(a) | 813,763 |
| 255,759 | AGNC Investment Corp. | 2,503,882 |
| 121,199 | Akbank TAS, ADR | 379,352 |
| 118,469 | Itau Unibanco Holding SA, ADR | 869,562 |
| 57,661 | Turkiye Garanti Bankasi AS, ADR | 201,814 |
| | | 4,768,373 |
| Information Technology — 1.0% | | |
| 13,098 | Enphase Energy, Inc. ^(a) | 463,538 |
| Materials — 0.8% | | |
| 2,865 | International Flavors & Fragrances, Inc. | 176,312 |
| 5,200 | Mosaic Co. (The) | 180,336 |
| | | 356,648 |
| Total Common Stocks (Cost \$12,889,726) | | 13,039,540 |

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

| <u>Shares</u> | | <u>Fair Value (\$)</u> |
|--|---|-------------------------------|
| Exchange-Traded Funds — 48.7% | | |
| 101,785 | BondBloxx Bloomberg Six Month Target Duration US Treasury ETF | 5,131,999 |
| 10,000 | Global X MSCI Argentina ETF | 697,600 |
| 230,218 | Goose Hollow Multi-Strategy Income ETF ^(b) | 6,118,066 |
| 8,069 | Health Care Select Sector SPDR Fund ETF | 1,122,963 |
| 11,532 | Invesco Solar ETF | 503,141 |
| 34,258 | iShares MSCI Brazil ETF | 1,061,998 |
| 57,323 | iShares Treasury Floating Rate Bond ETF | 2,899,971 |
| 55,982 | Tradr 1X Short Innovation Daily ETF | 1,606,123 |
| 61,071 | U.S. Natural Gas Fund, LP ^(a) | 798,198 |
| 6,071 | VanEck Oil Services ETF | 1,577,914 |
| Total Exchange-Traded Funds (Cost \$21,297,767) | | 21,517,973 |
| Warrants — 1.6% | | |
| 21,960 | Occidental Petroleum Corp., 08/03/2027 ^(a) | 559,980 |
| 60,635 | Valaris, Ltd., 04/29/2028 ^(a) | 169,772 |
| Total Warrants (Cost \$827,842) | | 729,752 |
| Purchased Options Contracts — 0.0%^{(c)(d)} | | |
| Total Purchased Options Contracts (Cost \$29,194) | | 8,000 |
| Total Investments — 79.8% (Cost \$35,044,529) | | 35,295,265 |
| Other Assets in Excess of Liabilities — 20.2% | | 8,919,708 |
| Net Assets — 100.0% | | 44,214,973 |

(a) Non-income producing security

(b) Affiliated security. See Note 3 in the Notes to Financial Statements.

(c) Represents less than 0.05%

(d) See Purchased Options Contracts.

ADR — American Depositary Receipt

ETF — Exchange-Traded Fund

LP — Limited Partnership

MSCI — Morgan Stanley Capital International

PLC — Public Limited Company

SPDR — Standard & Poor's Depository Receipts

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

Written Options Contracts

Exchange-traded options on future contracts written as of September 30, 2025 were as follows:

| Description | Put/Call | Number of Contracts | Notional Amount (000)(\$) ^(a) | Premiums Received (\$) | Strike Price (\$) | Expiration Date | Value (\$) |
|---|----------|---------------------------|--|------------------------------|----------------------|--------------------|-----------------|
| iShares MSCI Europe Finance Put Option | Put | 500 | 1,550 | 10,815 | 31.00 | 10/17/25 | (16,250) |
| (Total Premiums Received \$10,815) | | | | | | | <u>(16,250)</u> |

Purchased Options Contracts

Exchange-traded options on futures contracts purchased as of September 30, 2025 were as follows:

| Description | Put/Call | Number of Contracts | Notional Amount (000)(\$) ^(a) | Cost (\$) | Strike Price (\$) | Expiration Date | Value (\$) |
|---|----------|---------------------------|--|--------------|----------------------|--------------------|--------------|
| iShares MSCI Europe Finance Put Option | Put | 500 | 1,650 | 29,194 | 33.00 | 10/17/25 | 8,000 |
| (Total Cost \$29,194) | | | | | | | <u>8,000</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 — 20.0% | | |
| 44,797 | Aberdeen Asia-Pacific Income Fund, Inc. | 729,743 |
| 26,039 | BrandywineGLOBAL Global Income Opportunities Fund, Inc. | 226,019 |
| 215,003 | Morgan Stanley Emerging Markets Domestic Debt Fund, Inc. | 1,156,716 |
| 70,472 | Templeton Emerging Markets Income Fund | 436,926 |
| 93,601 | Virtus Stone Harbor Emerging Markets Income Fund | 472,522 |
| 28,968 | Western Asset Emerging Markets Debt Fund, Inc. | 298,950 |
| Total Closed-End Funds (Cost \$3,174,339) | | 3,320,876 |
| Common Stocks — 8.8% | | |
| Financials — 5.0% | | |
| 32,239 | AGNC Investment Corp. | 315,620 |
| 35,000 | ARMOUR Residential REIT, Inc. | 522,900 |
| | | 838,520 |
| Real Estate — 3.8% | | |
| 1,000 | AvalonBay Communities, Inc. | 193,170 |
| 2,000 | BXP, Inc. | 148,680 |
| 10,000 | Park Hotels & Resorts, Inc. | 110,800 |
| 15,000 | Pebblebrook Hotel Trust | 170,850 |
| | | 623,500 |
| Total Common Stocks (Cost \$1,503,728) | | 1,462,020 |
| Exchange-Traded Funds — 55.5% | | |
| 6,000 | BondBloxx Bloomberg Six Month Target Duration US Treasury ETF | 302,520 |
| 9,266 | BondBloxx JPMorgan USD Emerging Markets 1-10 Year Bond ETF | 405,110 |
| 36,875 | PIMCO 25+ Year Zero Coupon U.S. Treasury Index ETF | 2,506,024 |
| 58,379 | SPDR FTSE International Government Inflation-Protected Bond ETF | 2,289,040 |
| 43,158 | VanEck J.P. Morgan EM Local Currency Bond ETF | 1,100,961 |
| 25,284 | Vanguard Mortgage-Backed Securities ETF | 1,187,337 |
| 28,926 | Vanguard Total International Bond ETF | 1,430,680 |
| Total Exchange-Traded Funds (Cost \$9,079,691) | | 9,221,672 |

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

Goose Hollow Multi-Strategy Income ETF

| <u>Shares</u> | | <u>Fair Value (\$)</u> |
|--|---|-------------------------------|
| Preferred Stocks — 11.0% | | |
| Financials — 8.3% | | |
| 7,443 | AGNC Investment Corp., Series C | 194,039 |
| 8,087 | AGNC Investment Corp., Series F | 205,086 |
| 11,075 | Annaly Capital Management, Inc., Series F | 280,087 |
| 2,505 | PennyMac Mortgage Investment Trust | 63,527 |
| 4,165 | PennyMac Mortgage Investment Trust | 106,166 |
| 8,005 | Rithm Capital Corp., Series A | 203,327 |
| 12,585 | Rithm Capital Corp., Series B | 319,911 |
| | | 1,372,143 |
| Real Estate — 2.7% | | |
| 13,395 | Public Storage, Series P | 231,465 |
| 12,667 | Public Storage, Series R | 216,226 |
| | | 447,691 |
| Total Preferred Stocks (Cost \$1,781,428) | | 1,819,834 |
| Total Investments — 95.3% (Cost \$15,539,186) | | 15,824,402 |
| Other Assets in Excess of Liabilities — 4.7% | | 778,230 |
| Net Assets — 100.0% | | 16,602,632 |

ETF — Exchange-Traded Fund

FTSE — Financial Times Stock Exchange

PIMCO — Pacific Investment Management Company

SPDR — Standard & Poor's Depository Receipts

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

| | Goose Hollow Tactical Allocation ETF | Goose Hollow Multi-Strategy Income ETF |
|---|--|--|
| Assets: | | |
| Investments, at value (Cost \$28,997,917 and \$15,539,186) | \$29,177,199 | \$15,824,402 |
| Affiliated investments, at value (Cost \$6,046,612 and \$—) | 6,118,066 | — |
| Cash | 7,518,816 | 631,547 |
| Deposits at brokers for derivative contracts | 1,455,585 | 116,640 |
| Dividends and interest receivable | 35,328 | 51,043 |
| Receivable due from Advisor | — | 21,878 |
| Prepaid expenses and other assets | 591 | 1,512 |
| Total Assets | 44,305,585 | 16,647,022 |
| Liabilities: | | |
| Written options at value (Premiums received \$10,815 and \$—) | 16,250 | — |
| Due to Broker | — | 7,926 |
| Accrued expenses: | | |
| Advisory | 27,749 | — |
| Administration | 5,470 | 2,725 |
| Custodian | 250 | 148 |
| Fund accounting | 16,189 | 13,534 |
| Legal and audit | 17,613 | 16,330 |
| Trustee | 1,200 | 800 |
| Printing | 2,785 | 17 |
| Other | 3,106 | 2,910 |
| Total Liabilities | 90,612 | 44,390 |
| Net Assets | \$44,214,973 | \$16,602,632 |
| Net Assets consist of: | | |
| Paid-in Capital | \$44,434,151 | \$16,327,477 |
| Total Accumulated Earnings (Loss) | (219,178) | 275,155 |
| Net Assets | \$44,214,973 | \$16,602,632 |
| Net Assets: | \$44,214,973 | \$16,602,632 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value): | 1,425,000 | 625,000 |
| Net Asset Value (offering and redemption price per share): | \$31.03 | \$26.56 |

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

| | Goose Hollow Tactical Allocation ETF | Goose Hollow Multi-Strategy Income ETF |
|---|--|--|
| Investment Income: | | |
| Dividend income | \$1,343,016 | \$927,314 |
| Affiliated dividend income | 195,480 | — |
| Interest income | 19,157 | 6,346 |
| Total Investment Income | 1,557,653 | 933,660 |
| Expenses: | | |
| Advisory | 345,104 | 109,540 |
| Administration | 60,901 | 33,705 |
| Compliance services | 9,000 | 9,000 |
| Custodian | 9,286 | 1,561 |
| Offering costs | — | 29 |
| Fund accounting | 101,022 | 53,362 |
| Index receipt agent fee | — | 10,742 |
| Legal and audit | 33,553 | 46,615 |
| Listing Fee | 7,000 | 7,000 |
| Printing | 11,766 | 12,070 |
| Treasurer | 2,700 | 1,800 |
| Trustee | 4,800 | 3,200 |
| Other | 16,570 | 6,213 |
| Total Expenses before fee reductions | 601,702 | 294,837 |
| Expenses contractually waived and/or reimbursed by the Advisor | — | (126,353) |
| Expenses voluntarily waived by the Advisor ^(a) | (29,948) | — |
| Total Net Expenses | 571,754 | 168,484 |
| Net Investment Income (Loss) | 985,899 | 765,176 |
| Realized and Unrealized Gains (Losses): | | |
| Net realized gains (losses) from investment transactions | (299,759) | (304,728) |
| Net realized gains (losses) from in-kind transactions | 3,808,968 | 25,599 |
| Net realized gains(losses) from affiliated funds transactions | 29,664 | — |
| Net realized gains (losses) from futures transactions | 87,160 | 5,233 |
| Net realized gains (losses) from written options transactions | (625,499) | 105,414 |
| Change in unrealized appreciation (depreciation) on investments | (1,383,826) | (44,543) |
| Change in unrealized appreciation (depreciation) on affiliated funds | 1,048 | — |
| Change in unrealized appreciation (depreciation) on written options | (34,782) | — |
| Net Realized and Unrealized Gains (Losses): | 1,582,974 | (213,025) |
| Change in Net Assets Resulting From Operations | \$2,568,873 | \$552,151 |

(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 | |
|--|---|-------------------------------------|---|---|
| | Year ended September 30, 2025 | Year ended September 30, 2024 | Year ended September 30, 2025 | For the period November 14, 2023 ^(a) through September 30, 2024 |
| From Investment Activities: | | | | |
| Operations: | | | | |
| Net investment income (loss) | \$985,899 | \$965,141 | \$765,176 | \$518,029 |
| Net realized gains (losses) from investments, in-kind, affiliated funds, futures, and written options transactions | 3,000,534 | 3,061,534 | (168,482) | 31,937 |
| Change in unrealized appreciation (depreciation) on investments, affiliated funds, and written options | (1,417,560) | 3,125,845 | (44,543) | 329,731 |
| Change in net assets resulting from operations | 2,568,873 | 7,152,520 | 552,151 | 879,697 |
| Distributions to Shareholders From: | | | | |
| Earnings | (955,873) | (981,366) | (750,719) | (300,623) |
| Change in net assets from distributions | (955,873) | (981,366) | (750,719) | (300,623) |
| Capital Transactions: | | | | |
| Proceeds from shares issued | 32,005,122 | 31,900,662 | 4,536,545 | 21,345,999 |
| Cost of shares redeemed | (29,440,302) | (39,114,945) | (5,768,491) | (3,891,927) |
| Change in net assets from capital transactions | 2,564,820 | (7,214,283) | (1,231,946) | 17,454,072 |
| Change in net assets | 4,177,820 | (1,043,129) | (1,430,514) | 18,033,146 |
| Net Assets: | | | | |
| Beginning of period | 40,037,153 | 41,080,282 | 18,033,146 | — |
| End of period | \$44,214,973 | \$40,037,153 | \$16,602,632 | \$18,033,146 |
| Share Transactions: | | | | |
| Issued | 1,075,000 | 1,150,000 | 175,000 | 825,000 |
| Redeemed | (1,000,000) | (1,425,000) | (225,000) | (150,000) |
| Change in shares | 75,000 | (275,000) | (50,000) | 675,000 |

(a) Commencement of operations.

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

Financial Highlights

| | November 16, 2021 ^(a) through September 30, | | | |
|--|---|-------------------------------------|-------------------------------------|-----------------------|
| Goose Hollow Tactical Allocation ETF | Year ended September 30, 2025 | Year ended September 30, 2024 | Year ended September 30, 2023 | September 30, 2022 |
| Net Asset Value, Beginning of Period | \$29.66 | \$25.28 | \$22.25 | \$24.63 |
| Net Investment Income (Loss) ^(b) | 0.72 | 0.70 | 0.55 | 0.06 |
| Net Realized and Unrealized Gains (Losses) on Investments | 1.35 | 4.32 ^(c) | 2.58 ^(c) | (2.34) |
| Total from Investment Activities | 2.07 | 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 | \$31.03 | \$29.66 | \$25.28 | \$22.25 |
| Net Assets at End of Period (000's) | \$44,215 | \$40,037 | \$41,080 | \$10,569 |
| Total Return at NAV ^{(d)(e)} | 7.18% | 20.07% | 14.05% | (9.30)% |
| Ratio of Net Expenses to Average Net Assets ^{(f)(g)} | 1.41% | 1.11% | 0.89% | 0.84% |
| Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(h)} | 1.48% | 1.42% | 1.39% | 3.51% |
| Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)} | 2.43% | 2.58% | 2.12% | 0.28% |
| Portfolio Turnover ^{(e)(j)} | 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.

Financial Highlights (continued)

| | Year ended September 30, 2025 | 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) | 1.18 | 1.08 |
| Net Realized and Unrealized Gains (Losses) on Investments ^(c) | (0.22) | 1.17 |
| Total from Investment Activities | 0.96 | 2.25 |
| Distributions from Net Investment Income | (1.12) | (0.53) |
| Total Distributions | (1.12) | (0.53) |
| Net Asset Value, End of Period | \$26.56 | \$26.72 |
| Net Assets at End of Period (000's) | \$16,603 | \$18,033 |
| Total Return at NAV ^{(d)(e)} | 3.77% | 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)} | 1.75% | 1.71% |
| Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)} | 4.54% | 4.72% |
| Portfolio Turnover ^{(e)(j)} | 122% | 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 statements 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 (“CODM”) 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 3 investments as of September 30, 2025.

The following table summarizes the Funds' investments, based on their valuation inputs, as of September 30, 2025, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Funds:

| | Level 1 | Level 2 | Total Investments |
|---|--------------|------------|-------------------|
| Goose Hollow Tactical Allocation ETF | | | |
| Common Stocks ^(a) | \$13,039,540 | \$— | \$13,039,540 |
| Exchange-Traded Funds | 21,517,973 | — | 21,517,973 |
| Warrants | 729,752 | — | 729,752 |
| Purchased Options | 8,000 | — | 8,000 |
| Total Investment Securities | 35,295,265 | — | 35,295,265 |
| Written Options Contracts | — | (16,250) | (16,250) |
| Total Investments | \$35,295,265 | \$(16,250) | \$35,279,015 |
| Goose Hollow Multi-Strategy Income ETF | | | |
| Closed-End Funds | \$3,320,876 | \$— | \$3,320,876 |
| Common Stocks ^(a) | 1,462,020 | — | 1,462,020 |
| Exchange-Traded Funds | 9,221,672 | — | 9,221,672 |
| Preferred Stocks | 1,819,834 | — | 1,819,834 |
| Total Investments | \$15,824,402 | \$— | \$15,824,402 |

(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 year 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 year ended September 30, 2025, were as follows:

| | Monthly Average Notional Amount (000) | |
|--|--|--------------|
| | Long | Short |
| Futures Contracts: | | |
| Goose Hollow Tactical Allocation ETF | \$503 | \$— |
| Goose Hollow Multi-Strategy Income ETF | — | 311 |

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 September 30, 2025, and the monthly average notional amount for these contracts for the year ended September 30, 2025, were as follows:

| | Outstanding Notional Amount (000) | Monthly Average Notional Amount (000) |
|--|---|---|
| Purchased Options: | | |
| Goose Hollow Tactical Allocation ETF | \$ 1,650 | \$162,349 |
| Goose Hollow Multi-Strategy Income ETF | — | 7,860 |
| Written Options Contracts: | | |
| Goose Hollow Tactical Allocation ETF | \$ 1,550 | \$ 161,933 |
| Goose Hollow Multi-Strategy Income ETF | — | 7,931 |

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 September 30, 2025:

| | Assets | Liabilities |
|--------------------------------------|---|------------------------------|
| | Investments, at Value for Purchased Options | Written Options, at Value |
| Equity Risk Exposure | | |
| Goose Hollow Tactical Allocation ETF | \$8,000 | \$16,250 |

The following is a summary of the effect of derivative instruments on the Statements of Operations, categorized by risk exposure, for the year ended September 30, 2025:

| | 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 | \$ — | \$(90,945) | \$(119,280) | \$ — | \$ — |
| Currency Risk Exposure: | | | | | |
| Goose Hollow Tactical Allocation ETF | 87,160 | 1,214,623 | (1,144,627) | — | — |
| Equity Risk Exposure: | | | | | |
| Goose Hollow Tactical Allocation ETF | — | (133,047) | 80,342 | 12,344 | (34,782) |

| | Net Realized Gains (Losses) from | | | Net Change in Unrealized Appreciation (Depreciation) on | |
|--|-------------------------------------|-------------------------------------|--------------------|--|--------------------|
| | Futures Contracts | Purchased Options ^(a) | Written Options | Purchased Options ^(b) | Written Options |
| Interest rate Risk Exposure: | | | | | |
| Goose Hollow Tactical Allocation ETF | — | (1,001,003) | 558,066 | — | — |
| Goose Hollow Multi- Strategy Income ETF | 5,233 | (215,529) | 105,414 | — | — |

(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

Goose Hollow Capital Management, LLC, 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 imitation agreement may be terminated at any time, by the Board upon sixty days written notice to the Advisor.

As of September 30, 2025, the Advisor may recoup amounts from the Funds as follows:

| | 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 | \$162,149 | \$91,708 | \$— | \$253,857 |
| Goose Hollow Multi-Strategy Income ETF | — | 77,799 | 126,353 | 204,152 |

Affiliated Transactions:

At September 30, 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 September 30, 2025 | Shares as of September 30, 2025 | Dividend Income | Capital Gains Distributions |
|--|-------------------------------------|----------------------|------------------------|--|---|-------------------------------------|--|--------------------|--------------------------------|
| Goose Hollow Multi-Strategy Income ETF | \$3,542,509 | \$3,558,912 | \$1,014,067 | \$29,664 | \$1,048 | \$6,118,066 | 230,218 | \$195,480 | \$— |

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

Paralel 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 year ended September 30, 2025, the Funds paid a total of \$4,500 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 year ended September 30, 2025, were as follows:

| | Purchases | Sales |
|--|------------------|---------------|
| Goose Hollow Tactical Allocation ETF | \$143,163,542 | \$150,220,615 |
| Goose Hollow Multi-Strategy Income ETF | 20,553,091 | 19,950,618 |

Purchases and sales of in-kind transactions for the year ended September 30, 2025, were as follows:

| | Purchases | Sales |
|--|------------------|--------------|
| Goose Hollow Tactical Allocation ETF | \$30,433,410 | \$28,330,007 |
| Goose Hollow Multi-Strategy Income ETF | 3,154,098 | 5,584,136 |

There were no purchases or sales of U.S. government securities during the year ended September 30, 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 the Funds' 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 September 30, 2025, there were no unsettled in-kind capital transactions.

(6) Federal Income Taxes

It is the policy of each Fund to qualify and 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 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, 2025, 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 Statements of Operations. During the tax year ended September 30, 2025, the Funds did not incur any interest or penalties.

As of the tax year ended September 30, 2025, 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 | \$35,036,831 | \$1,048,023 | \$(805,839) | \$242,184 |
| Goose Hollow Multi-Strategy Income ETF | 15,549,393 | 463,201 | (188,192) | 275,009 |

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

The tax character of distributions paid during the tax year ended September 30, 2024 and September 30, 2025, were as follows:

| | Distributions paid from | | | |
|--|--------------------------------|--------------------------|------------------------------------|---------------------------------|
| | Ordinary Income | Net Capital Gains | Total Taxable Distributions | Total Distributions Paid |
| Goose Hollow Tactical Allocation ETF | | | | |
| 2024 | \$981,366 | \$— | \$981,366 | \$981,366 |
| 2025 | 955,873 | — | 955,873 | 955,873 |
| Goose Hollow Multi-Strategy Income ETF | | | | |
| 2024 | 300,623 | — | 300,623 | 300,623 |
| 2025 | 750,719 | — | 750,719 | 750,719 |

As of the tax year ended September 30, 2025, the components of distributable earnings (accumulated loss) 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 (Accumulated Loss) |
|--|--------------------------------------|--|-------------------------------|---|---|--|
| Goose Hollow Tactical Allocation ETF | \$912,726 | \$— | \$912,726 | \$(1,371,609) | \$239,705 | \$(219,178) |
| Goose Hollow Multi-Strategy Income ETF | 234,155 | — | 234,155 | (234,009) | 275,009 | 275,155 |

As of the tax year ended September 30, 2025, 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 | \$594,837 | \$776,772 | \$1,371,609 |
| Goose Hollow Multi-Strategy Income ETF | 178,899 | 55,110 | 234,009 |

Permanent Tax Differences:

As of the tax year ended September 30, 2025, the following reclassifications were made on the Statement of Assets and Liabilities, relating primarily to redemptions in-kind.

| | Total Distributable Earnings / (Loss) | Paid in Capital |
|--|--|------------------------|
| Goose Hollow Tactical Allocation ETF | \$(3,749,369) | \$3,749,369 |
| Goose Hollow Multi-Strategy Income ETF | (42,817) | 42,817 |

(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 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.

(9) Segment Reporting

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

(10) New Accounting Pronouncement

In December 2023, the FASB issued Accounting Standards update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Funds' financial statements.

(11) Subsequent Events

The Board has determined to liquidate the Goose Hollow Multi-Strategy Income ETF with the liquidation payment to shareholders expected to take place on or about November 28, 2025, following a recommendation by the Advisor.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Goose Hollow ETFs
and Board of Trustees of Collaborative Investment Series Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Goose Hollow Tactical Allocation ETF and Goose Hollow Multi-Strategy Income ETF (the “Funds”), each a series of Collaborative Investment Series Trust, as of September 30, 2025, the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated below, 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 each of the Funds as of September 30, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

| Fund Name | Statements of Operations | Statements of Changes in Net Assets | Financial Highlights |
|--|---------------------------------------|---|---|
| Goose Hollow Tactical Allocation ETF | For the year ended September 30, 2025 | For the years ended September 30, 2025 and 2024 | For the years ended September 30, 2025, 2024 and 2023, and for the period November 16, 2021 (commencement of operations) through September 30, 2022 |
| Goose Hollow Multi-Strategy Income ETF | For the year ended September 30, 2025 | For the year ended September 30, 2025, and for the period November 14, 2023 (commencement of operations) through September 30, 2024 | |

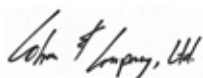
Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ 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 Funds 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, 2025, 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 Funds' auditor since 2022.

A handwritten signature in dark ink, appearing to read "Cohen & Company, Ltd.", is positioned above the printed name of the firm.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
November 26, 2025

Other Federal Income Tax Information:

During the fiscal year ended September 30, 2025, the following percentage of the total ordinary income distributions paid by the Funds qualifies for the distributions received deduction available to corporate shareholders:

| | Distributions Received Deduction |
|--|---|
| Goose Hollow Tactical Allocation ETF | 2.78% |
| Goose Hollow Multi-Strategy Income ETF | 5.20% |

During the fiscal year ended September 30, 2025, the percentage of Qualified Dividend Income is as follows:

| | Qualified Dividend Income |
|--|--------------------------------------|
| Goose Hollow Tactical Allocation ETF | 20.58% |
| Goose Hollow Multi-Strategy Income ETF | 5.24% |

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, by (i) calling 1-866-898-6447; (ii) on the Funds' websites at <https://www.gham.co/> and <https://ghms.gham.co/>; and (iii) referring to the Securities and Exchange Commission's website at <http://www.sec.gov>.

Items 8-11 (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. Statement Regarding Basis for Approval of Investment Advisory Contract. (Unaudited)

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 21, 2025 (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 approval 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 material personnel changes. The Board further reviewed the services provided by Goose Hollow to the Fund, which included portfolio management. The Board acknowledged that Goose Hollow used an independent risk management software to monitor compliance with the Fund’s investment limitations, as well as internal investment checklists. The Board noted Goose Hollow’s policies regarding the selection of broker-dealers for portfolio transactions. The Board observed that Goose Hollow did not report any material compliance issues, material litigation or administrative action, nor any regulatory examinations since the last approval of the advisory agreement. The Board concluded that it expected Goose Hollow to continue to provide satisfactory services to the Fund and its shareholders.

Performance. The Board observed that the Fund underperformed its benchmark index and broad-based benchmark, Bloomberg World Large & Mid Cap Index, for the 1-year and since inception periods ended June 30, 2025. The Board acknowledged Goose Hollow’s assertion that the Fund changed its benchmark, so the 1-year performance was attributed to the short duration with the respective benchmark. The Board concluded that the Fund’s performance was acceptable and agreed to continue to monitor performance.

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Fees and Expenses. The Board observed that the Fund's advisory fee of 0.85% and net expense ratio of 1.80% were above the averages of its peer group selected by Goose Hollow. The Board acknowledged Goose Hollow's assertion that the advisory fee was reasonable given the Fund's actively managed nature and its use of a proprietary model. The Board noted Goose Hollow's intention to renew the expense limitation agreement for an additional year and concluded that the advisory fee was not unreasonable.

Profitability. The Board reviewed the profitability analysis 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 discussed Goose Hollow's position on breakpoints and noted Goose Hollow would continue to monitor the Fund's asset levels as the Fund continued to grow.

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, and as assisted by the advice of independent 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.

Goose Hollow Multi-Strategy Income 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 May 16, 2025 (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 Multi-Strategy Income 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 approval 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

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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 and the investment advisory services provided by Goose Hollow to the Fund, noting no material changes from the last approval of the investment advisory agreement. The Board acknowledged that Goose Hollow used an independent risk management software to monitor compliance with the Fund's investment limitations, as well as internal investment checklists. The Board observed that Goose Hollow did not report any material compliance issues, material litigation or administrative action, nor any regulatory examinations since the last approval of the advisory agreement. The Board concluded that it expected Goose Hollow to continue to provide satisfactory services to the Fund and its shareholders.

Performance. The Board observed that the Fund trailed its benchmark index and broad-based benchmark, Bloomberg U.S. Aggregate Bond Index, for the 1-year period ended March 31, 2025 with 4.80% returns and underperformed the benchmark index since inception. The Board acknowledged Goose Hollow's assertion that it continued to work on adjustments to the Fund's portfolio. The Board concluded that the Fund's performance was acceptable and agreed to continue to monitor performance.

Fees and Expenses. The Board observed that the Fund's advisory fee of 0.65% was below the average of its peer group selected by Goose Hollow, and the net expense ratio of 1.20% was above the average of its peer group. The Board acknowledged Goose Hollow's assertion that assets under management of the peer group funds were greater than that of the Fund's. The Board noted Goose Hollow's intention to renew the expense limitation agreement for an additional year and concluded that the advisory fee was not unreasonable.

Profitability. The Board reviewed the profitability analysis provided by Goose Hollow and noted that Goose Hollow was operating the Fund at a loss. 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 discussed Goose Hollow's position on breakpoints and noted Goose Hollow would continue to monitor the Fund's asset levels as the Fund continued to grow.

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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, and as assisted by the advice of independent 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.

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