

Annual Financial Statements and Other Information

Goose Hollow Tactical Allocation ETF (GHTA)
Goose Hollow Multi-Strategy Income ETF
(GHMS)

September 30, 2024

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<i>Shares</i>		<i>Fair Value (\$)</i>
Common Stock — 7.7%		
Financials — 7.7%		
293,650	AGNC Investment Corp.	3,071,579
Total Common Stock (Cost \$3,035,333)		3,071,579
Exchange-Traded Funds — 84.3%		
13,264	abrDn Physical Palladium Shares ETF ^(b)	1,215,778
132,455	Goose Hollow Multi-Strategy Income ETF ^(c)	3,542,509
10,000	iShares 20+ Year Treasury Bond ETF	981,000
123,138	iShares China Large-Cap ETF	3,913,326
50,000	iShares Ethereum Trust ETF	983,500
130,110	iShares MSCI Hong Kong ETF	2,427,853
62,269	iShares MSCI Mexico ETF	3,344,468
42,764	iShares MSCI Thailand ETF	2,962,690
63,854	iShares Treasury Floating Rate Bond ETF	3,231,012
211,106	Quadratic Interest Rate Volatility and Inflation Hedge ETF	4,063,791
13,410	SPDR Bloomberg 1-3 Month T-Bill ETF	1,231,172
25,770	Vanguard Long-Term Treasury ETF	1,585,886
85,089	WisdomTree Floating Rate Treasury Fund	4,273,169
Total Exchange-Traded Funds (Cost \$32,305,902)		33,756,154
Purchased Options Contracts — 0.0%^{(a)(d)}		
Total Purchased Options Contracts (Cost \$40,588)		7,050
Preferred Stock — 3.3%		
305,553	Federal National Mortgage Association ^(b)	1,307,767
Total Preferred Stock (Cost \$1,127,212)		1,307,767
Total Investments — 95.3% (Cost \$36,509,035)		38,142,550
Other Assets in Excess of Liabilities — 4.7%		1,894,603
Net Assets — 100.0%		40,037,153

(a) Represents less than 0.05%.

(b) Non-income producing security.

(c) Affiliated security. See Note 3.

(d) See Portfolio of Purchased Options Contracts.

ETF — Exchange-Traded Fund

MSCI — Morgan Stanley Capital International

SPDR — Standard & Poor's Depository Receipts

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

Written Options Contracts

Exchange-traded options contracts written as of September 30, 2024 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)(\$) ^(a)	Premiums Received (\$)	Strike Price (\$)	Expiration Date	Value (\$)
Vaneck Semiconductor ETF Options	Put	100	1,550	31,467	155.00	12/23/24	(4,600)
(Total Premiums Received \$31,467)							<u>(4,600)</u>

Purchased Options Contracts

Exchange-traded options contracts purchased as of September 30, 2024 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)(\$) ^(a)	Cost (\$)	Strike Price (\$)	Expiration Date	Value (\$)
Vaneck Semiconductor ETF Options	Put	50	875	28,754	175.00	12/23/24	5,575
Vaneck Semiconductor ETF Options	Put	50	725	11,834	145.00	12/23/24	1,475
(Total Cost \$40,588) - 0.0%^(b)				<u>40,588</u>			<u>7,050</u>

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

(b) Represents less than 0.05%.

Goose Hollow Multi-Strategy Income ETF

<i>Shares</i>		<i>Fair Value (\$)</i>
Closed-End Funds — 20.9%		
46,460	Aberdeen Asia-Pacific Income Fund, Inc.	808,404
193,705	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	976,272
104,492	Saba Capital Income & Opportunities Fund II	889,227
74,020	Templeton Emerging Markets Income Fund	431,537
47,483	Virtus Stone Harbor Emerging Markets Income Fund	248,811
40,959	Western Asset Emerging Markets Debt Fund, Inc.	416,963
Total Closed-End Funds (Cost \$3,597,798)		3,771,214
Exchange-Traded Funds — 67.4%		
54,353	Global X Variable Rate Preferred ETF	1,307,190
12,912	JPMorgan Ultra-Short Income ETF	655,155
56,249	Quadratic Interest Rate Volatility and Inflation Hedge ETF	1,082,793
67,921	SPDR FTSE International Government Inflation-Protected Bond ETF	2,736,537
37,110	Vanguard Mortgage-Backed Securities ETF	1,751,963
30,793	Vanguard Short-Term Treasury ETF	1,817,403
55,826	Vanguard Total International Bond ETF	2,806,931
Total Exchange-Traded Funds (Cost \$12,063,027)		12,157,972
Preferred Stocks — 9.8%		
Financials — 9.8%		
12,886	AGNC Investment Corp., Series C	332,974
15,648	AGNC Investment Corp., Series F	383,689
12,860	Annaly Capital Management, Inc.	325,872
13,970	Rithm Capital Corp., Series A	354,559
14,616	Rithm Capital Corp., Series B	373,293
		1,770,387
Total Preferred Stocks (Cost \$1,709,017)		1,770,387
Total Investments — 98.1% (Cost \$17,369,842)		17,699,573
Other Assets in Excess of Liabilities — 1.9%		333,573
Net Assets — 100.0%		18,033,146

ETF — Exchange-Traded Fund

FTSE — Financial Times Stock Exchange

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 \$33,036,932 and \$17,369,842)	\$34,600,041	\$17,699,573
Affiliated investments, at value (Cost \$3,472,103 and \$—)	3,542,509	—
Cash	1,835,255	129,238
Deposits at brokers for derivative contracts	97,112	206,623
Dividends and interest receivable	35,238	29,227
Receivable due from sub-administrator	—	12,977
Prepaid expenses and other assets	513	182
Total Assets	40,110,668	18,077,820
Liabilities:		
Written options at value (Premiums received \$31,467 and \$—)	4,600	—
Payable due to advisor	—	3,700
Accrued expenses:		
Advisory	21,993	—
Administration	4,839	2,723
Custodian	238	378
Fund accounting	14,610	13,671
Legal and audit	20,151	19,262
Trustee	1,200	800
Other	5,884	4,141
Total Liabilities	73,515	44,674
Net Assets	\$40,037,153	\$18,033,146
Net Assets consist of:		
Paid-in Capital	\$38,119,962	\$17,516,606
Total Distributable Earnings (Loss)	1,917,191	516,540
Net Assets	\$40,037,153	\$18,033,146
Net Assets:	\$40,037,153	\$18,033,146
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	1,350,000	675,000
Net Asset Value (offering and redemption price per share):	\$29.66	\$26.72

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

	Goose Hollow Tactical Allocation ETF	Goose Hollow Multi-Strategy Income ETF^(a)
Investment Income:		
Dividend income	1,337,351	621,085
Affiliated dividend income	42,534	—
Interest income	2,586	6,623
Total Investment Income	1,382,471	627,708
Expenses:		
Advisory	318,543	71,005
Administration	56,213	21,848
Compliance services	9,000	7,500
Custodian	1,706	1,286
Offering costs	—	4,489
Fund accounting	82,022	31,619
Legal and audit	34,065	26,556
Listing Fee	—	5,058
Printing	6,797	5,751
Treasurer	2,700	1,575
Trustee	4,800	3,200
Other	16,342	7,591
Total Expenses before fee reductions	532,188	187,478
Expenses contractually waived and/or reimbursed by the Advisor	(91,708)	(77,799)
Expenses voluntarily waived by the Advisor ^(b)	(23,150)	—
Total Net Expenses	417,330	109,679
Net Investment Income (Loss)	965,141	518,029
Realized and Unrealized Gains (Losses) from Investments:		
Net realized gains (losses) from investment transactions	(778,689)	(31,096)
Net realized gains (losses) from affiliated funds transactions	112,644	—
Net realized gains (losses) from in-kind transactions	3,620,743	63,033
Net realized gains (losses) from affiliated in-kind transactions	18,578	—
Net realized gains (losses) from written options transactions	88,258	—
Change in unrealized appreciation (depreciation) on investments	3,028,572	329,731
Change in unrealized appreciation (depreciation) on affiliated funds	70,406	—
Change in unrealized appreciation (depreciation) on written options	26,867	—
Net Realized and Unrealized Gains (Losses) from Investments:	6,187,379	361,668
Change in Net Assets Resulting From Operations	\$7,152,520	\$879,697

(a) For the period from the commencement of operations on November 14, 2023 through September 30, 2024.

(b) 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, 2024	Year ended September 30, 2023	For the period November 14, 2023^(a) through September 30, 2024
From Investment Activities:			
Operations:			
Net investment income (loss)	\$965,141	\$691,196	\$518,029
Net realized gains (losses) from investment, affiliated funds, written options and in-kind transactions	3,061,534	1,735,648	31,937
Change in unrealized appreciation (depreciation) on investments, affiliated funds and written options	3,125,845	(957,398)	329,731
Change in net assets resulting from operations	7,152,520	1,469,446	879,697
Distributions to Shareholders From:			
Earnings	(981,366)	(81,324)	(300,623)
Change in net assets from distributions	(981,366)	(81,324)	(300,623)
Capital Transactions:			
Proceeds from shares issued	31,900,662	54,105,372	21,345,999
Cost of shares redeemed	(39,114,945)	(24,982,337)	(3,891,927)
Change in net assets from capital transactions	(7,214,283)	29,123,035	17,454,072
Change in net assets	(1,043,129)	30,511,157	18,033,146
Net Assets:			
Beginning of period	41,080,282	10,569,125	—
End of period	\$40,037,153	\$41,080,282	\$18,033,146
Share Transactions:			
Issued	1,150,000	2,125,000	825,000
Redeemed	(1,425,000)	(975,000)	(150,000)
Change in shares	(275,000)	1,150,000	675,000

(a) Commencement of operations.

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

Financial Highlights

Goose Hollow Tactical Allocation ETF	Year ended September 30, 2024	Year ended September 30, 2023	November 16, 2021^(a) through September 30, 2022
Net Asset Value, Beginning of Period	\$25.28	\$22.25	\$24.63
Net Investment Income (Loss) ^(b)	0.70	0.55	0.06
Net Realized and Unrealized Gains (Losses) on Investments	4.32 ^(c)	2.58 ^(c)	(2.34)
Total from Investment Activities	5.02	3.13	(2.28)
Distributions from Net Investment Income	(0.48)	(0.06)	(0.10)
Distributions from Net Realized Gains on Investments	(0.16)	(0.04)	—
Total Distributions	(0.64)	(0.10)	(0.10)
Net Asset Value, End of Period	\$29.66	\$25.28	\$22.25
Net Assets at End of Period (000's)	\$40,037	\$41,080	\$10,569
Total Return at NAV ^{(d)(e)}	20.07%	14.05%	(9.30)%
Ratio of Net Expenses to Average Net Assets ^{(f)(g)}	1.11%	0.89%	0.84%
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(h)}	1.42%	1.39%	3.51%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)}	2.58%	2.12%	0.28%
Portfolio Turnover ^{(e)(j)}	129%	450%	392%

(a) Commencement of operations.

(b) Calculated using the 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)

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

(a) Commencement of operations.

(b) Calculated using the 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. Goose Hollow Multi-Strategy Income ETF commenced operations on November 14, 2023.

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.

(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 accounting principles generally accepted 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*" including Accounting Standards Update 2013-08. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

For the period ended September 30, 2024, Goose Hollow Multi-Strategy Income ETF will be reimbursed \$12,977 from the Sub-administrator as a result of an accounting error. This is included as a Receivable due from sub-administrator on the Fund's Statement of Assets and Liabilities.

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 the Advisor as fair value designee. The fair valuation process is designed to value the subject security at the price the Funds would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

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

- Level 1 - Quoted prices in active markets for identical assets that the Funds have the ability to access.
- Level 2 - Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

• Level 3 - Significant unobservable pricing inputs at the measurement date (including the Funds' own assumptions in determining the fair value of investments).

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

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

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

The Funds did not hold any Level 2 or Level 3 investments as of September 30, 2024.

The following table summarizes the Funds' investments, based on their valuation inputs, as of September 30, 2024, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Funds:

	<u>Level 1</u>	<u>Total Investments</u>
Goose Hollow Tactical Allocation ETF		
Common Stock ^(a)	\$3,071,579	\$3,071,579
Exchange-Traded Funds	33,756,154	33,756,154
Purchased Option Contracts	7,050	7,050
Preferred Stock	1,307,767	1,307,767
Total Investments	<u>\$38,142,550</u>	<u>\$38,142,550</u>
Other Financial Instruments ^(a)		
Liabilities		
Written Option Contracts	(4,600)	(4,600)
Total Other Financial Instruments	<u>\$38,137,950</u>	<u>\$38,137,950</u>
Goose Hollow Multi-Strategy Income ETF		
Closed-End Funds	3,771,214	3,771,214
Exchange-Traded Funds	12,157,972	12,157,972
Preferred Stocks	1,770,387	1,770,387
Total Investments	<u>\$17,699,573</u>	<u>\$17,699,573</u>

(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 ETF.

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 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 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 Funds did not hold any futures during the year and did not hold any futures at September 30, 2024.

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 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, 2024, and the monthly average notional amount for these contracts for the year ended September 30, 2024 were as follows:

	Outstanding Notional Amount (000)	Monthly Average Notional Amount (000)
Purchased Options:		
Goose Hollow Tactical Allocation ETF	\$1,600	\$4,374
Written Options Contracts:		
Goose Hollow Tactical Allocation ETF	(1,550)	(4,081)

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, 2024:

	Assets	Liabilities
	Investments, at Value for Purchased Options	Written Options, at Value
Equity Risk Exposure		
Goose Hollow Tactical Allocation ETF	\$7,050	\$4,600

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, 2024:

	Net Realized Gains (Losses) from		Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result from Operations	
	Purchased Options ^(a)	Written Options	Purchased Options ^(b)	Written Options
Currency Risk Exposure:				
Goose Hollow Tactical Allocation ETF	\$(57,747)	\$11,002	\$ —	\$ —
Equity Risk Exposure:				
Goose Hollow Tactical Allocation ETF	(131,392)	71,105	(11,584)	26,867
Commodity Rate Risk Exposure:				
Goose Hollow Tactical Allocation ETF	(18,249)	6,151	—	—

(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 (the "Advisor"), serves as the Funds' investment advisor pursuant to an investment advisory agreement. Subject at all times to the oversight and approval of the Board, the Advisor is responsible for the overall management of the Funds. Each Fund pays the Advisor the 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, 2025 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% ^(a)
Goose Hollow Multi-Strategy Income ETF	1.00%

(a) Prior to June 1, 2024, the expense cap was 0.99%.

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. This expense imitation agreement may be terminated at any time, by the Board upon sixty days written notice to the Advisor.

As of September 30, 2024, the Advisor may recoup amounts from the Funds as follows:

	Waived/ Reimbursed FY 2022 Expires 09/30/2025	Waived/ Reimbursed FY 2023 Expires 09/30/2026	Waived/ Reimbursed FY 2024 Expires 09/30/2027	Total
Goose Hollow Tactical Allocation ETF	\$80,007	\$162,149	\$91,708 ^(a)	\$333,864
Goose Hollow Multi-Strategy Income ETF	—	—	77,799	77,799

(a) The Advisor has voluntarily agreed to waive the amount of the management fee associated with Goose Hollow Tactical Allocation ETF's affiliated investment in Goose Hollow Multi-Strategy Income ETF and Goose Hollow Enhanced Equity ETF. This amount is shown as "Expenses voluntarily waived by the Advisor" on the Statement of Operations and cannot be recouped by the Advisor in future years.

Affiliated Transactions:

At September 30, 2024, the following investments are noted as Affiliated Securities in Goose Hollow Tactical Allocation ETF's Portfolio of Investments:

	Balance at September 30, 2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales	Change in Unrealized Appreciation (Depreciation)	Balance at September 30, 2024	Shares as of September 30, 2024	Dividend Income	Capital Gains Distributions
Goose Hollow Tactical Allocation ETF									
Goose Hollow Multi-Strategy Income ETF	\$—	\$3,793,156	\$(330,045)	\$8,992	\$70,406	\$3,542,509	132,455	\$23,918	\$—
Goose Hollow Enhanced Equity ETF	—	4,317,356	(4,439,586)	122,230	—	—	—	18,617	—
Total	\$—	\$8,110,512	\$(4,769,631)	\$131,222	\$70,406	\$3,542,509	132,455	\$42,535	\$—

B. Administration, Custodian, Transfer Agent and Accounting Fees

Citi Fund Services Ohio, Inc. ("Citi") 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

Effective July 22, 2024, the distributor changed from Foreside Fund Services, LLC to Paralel Distributors LLC. Paralel Distributors LLC 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, 2024, the Funds paid a total of \$4,275 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, 2024 were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	\$56,257,961	\$46,745,454
Goose Hollow Multi-Strategy Income ETF	6,536,759	4,376,481

Purchases and sales of in-kind transactions for the year ended September 30, 2024 were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	\$19,988,093	\$38,391,180
Goose Hollow Multi-Strategy Income ETF	18,977,012	3,792,967

There were no purchases or sales of U.S. government securities during the year ended September 30, 2024.

(5) Capital Share Transactions

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

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

	Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases^(a)
Goose Hollow Tactical Allocation ETF	\$250	2.00%
Goose Hollow Multi-Strategy Income ETF	\$250	2.00%

(a) As a percentage of the amount invested.

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

As of September 30, 2024, there were no unsettled in-kind capital transactions.

(6) Federal Income Taxes

It is the policy of each Fund to qualify as a regulated investment company by complying with the provisions available to certain investment companies, as defined in applicable sections of the Internal Revenue Code of 1986, as amended, and to make distributions of net investment income and net realized capital gains sufficient to relieve it from all, or substantially all, federal income taxes.

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

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

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

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

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

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

	Distributions paid from			
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	Total Distributions Paid
Goose Hollow Tactical Allocation ETF				
2023	\$81,324	\$—	\$81,324	\$81,324
2024	\$981,366	\$—	\$981,366	\$981,366

	Distributions paid from			
	Ordinary Income	Net Long Term Capital Gains	Total Taxable Distributions	Total Distributions Paid
Goose Hollow Multi-Strategy Income ETF				
2024	300,623	—	300,623	300,623

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

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

As of September 30, 2024, the following Funds have net capital loss carryforwards (“CLCFs”) not subject to expiration as summarized in the table below.

	Short Term Amount	Long Term Amount	Total
Goose Hollow Tactical Allocation ETF	\$593,601	\$61,636	\$655,237
Goose Hollow Multi-Strategy Income ETF	32,234	—	32,234

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

Permanent Tax Differences:

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

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

(7) Investment Risks**ETF Risk**

The NAV of a Fund can fluctuate up or down, and you could lose money investing in the Fund if the prices of the securities owned by the Fund decline. In addition, a 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, 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. The coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, 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 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.

(9) Subsequent Events

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of September 30, 2024.

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, 2024, the related statements of operations, the statements of 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, 2024, 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, 2024	For the years ended September 30, 2024 and 2023	For the years ended September 30, 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 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, 2024, 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.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
November 26, 2024

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 30, 2024 (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 ("GHCM") and the Trust, with respect to the Goose Hollow Tactical Allocation ETF (the "Fund"). In considering the renewal of the investment advisory agreement, the Board received materials specifically relating to the investment advisory agreement.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the renewal of the investment advisory agreement between GHCM 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 or her conclusions with respect to the renewal of the investment advisory agreement.

Nature, Extent and Quality of Services. The Board noted that GHCM was an investment adviser with \$41 million in assets under management as of June 30, 2024. The Board reviewed the background information of the key personnel responsible for the Fund. The Board discussed the services GHCM provided the Fund, which included making investment decisions using macro-economic analysis with a focus on longer-term price changes. The Board noted that GHCM used a third-party firm for its risk management software that monitored position risk using various measures. The Board acknowledged that GHCM conducted daily monitoring and utilized internal investment checklists before making investment decisions as a practice for monitoring compliance. The Board reviewed GHCM's best execution policy in selecting broker-dealers and noted that GHCM had a management committee that provided oversight of the firm's brokerage practices. The Board noted that GHCM had no material compliance issues, no SEC or state regulator examination or investigation nor any material litigation or administrative action in the past 36 months. The Board concluded that it expected GHCM to continue to provide satisfactory service to the Fund and its shareholders.

Performance. The Board observed that the Fund outperformed its benchmark index, Bloomberg Cash Index, with a 16.95% return for the 1-year period. The Board remembered that the inception of the Fund occurred in November 2021, so there were no data for the 5-year and 10-year periods. The Board concluded that the Fund's performance was satisfactory.

Fees and Expenses. The Board noted that the Fund's advisory fee of 0.85% and net expense ratio of 1.14% were below the averages of its peer group. The Board discussed and considered the Fund's advisory fee relative to its peer group. The Board concluded that the advisory fee was not unreasonable.

Profitability. The Board reviewed the profitability analysis provided by GHCM and noted that there was a net loss for GHCM with regard to its management of the Fund. After discussion, the Board determined that excessive profitability was not an issue for GHCM 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 GHCM. The Board discussed GHCM's position on breakpoints and noted GHCM would continue to monitor the Fund's asset levels as the Fund continued to grow.

Conclusion. Having requested and received such information from GHCM 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.

OTHER FEDERAL INCOME TAX INFORMATION

During the fiscal year ended September 30, 2024, the Funds declared short-term realized gain distributions in the following amounts:

	Short-Term Capital Gains
Goose Hollow Tactical Allocation ETF	\$282,242

During the fiscal year ended September 30, 2024, 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	2.56%
Goose Hollow Multi-Strategy Income ETF	10.72%

For the fiscal year ended September 30, 2024, distributions paid by the Funds may be subject to a maximum tax rate of 20%, as provided by the Jobs and Growth Relief Reconciliation Act of 2003. The Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 20%. Complete information will be reported in conjunction with your 2024 Form 1099-DIV.

During the fiscal year ended September 30, 2024, the percentage of Qualified Dividend Income is as follows:

	Qualified Dividend Income
Goose Hollow Tactical Allocation ETF	5.72%
Goose Hollow Multi-Strategy Income ETF	10.88%

PREMIUM/DISCOUNT INFORMATION

The Funds' websites at <http://www.gham.co> and <https://ghms.gham.co> show the previous day's closing NAV and closing market price for the Funds' ETF Shares. The websites also disclose, in the Premium/Discount section, how frequently the Funds' 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:

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 calling 1-866-898-6447 or referring to the Securities and Exchange Commission's website at <http://www.sec.gov>.