

Annual Shareholder Report

Goose Hollow Tactical Allocation ETF (GHTA)

September 30, 2022

Goose Hollow Capital Management LLC
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Dear Shareholders,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in The Goose Hollow Tactical Asset Allocation ETF ("GHTA" or the "Fund"). The following information pertains to the fiscal period of November 16, 2021 through September 30, 2022. GHTA aims to materially outperform the traditional 60/40 portfolio. While the 60/40 portfolio has historically performed well, we believe there are several performance enhancing opportunities by adjusting the suboptimal and limited fixed allocation approach. These opportunities are now more salient as macro factors are rapidly changing the market dynamics.

The Fund has outperformed the benchmark during the fiscal period ended September 30, 2022. GHTA posted returns of -9.30% (based on NAV), while the blended benchmark that is 60% MSCI World Index/40% Bloomberg U.S. Aggregate Bond Index returned -20.65% over the same period. MSCI World is designed to measure the equity market performance of developed markets, including the United States. The Bloomberg U.S. Aggregate Bond Index comprises the total U.S. investment grade bond market.

For the period, the largest positive contributors to the Fund's returns were Vanguard (VGT), IShares MSCI Brazil (EWZ) and IShares MSCI Chile (ECH). The largest negative contributors were Invesco Currency JPY (FXJ), IShares MSCI South Korea (EWY) and Galaxy Digital (GLXY CN).

We anticipate further reduction in volatility as interest rates are getting close to neutral levels. We expect this cycle to be different with frequent cyclical swings in risk assets to persist over the next 18-24 months. We expect some progress to be made on the Ukraine situation as Russia appears to have lost some territory recently. Commodity prices and supply chain disruptions have abated and we expect both headline and core inflation to get softer from here. Our portfolio is positioned for a gradual slowdown in activity along with a drop in inflationary pressures.

We appreciate your investment in GHTA.

Sincerely,

Krishna Kumar
Managing Member
Goose Hollow Capital Management, LLC

This material represents the Advisor's assessment of the Fund and market environment as of September 30, 2022 and should not be relied upon by the reader as research, tax or investment advice, is subject to change at any time based upon economic, market, or other conditions and the Advisor undertakes no obligation to update the views expressed herein. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. The views expressed above (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Fund's trading intent. Information about the Fund's holdings, asset allocation or country diversification is historical and is not an indication of future Fund composition, which may vary.

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Returns are average annualized total returns, except those for periods of less than one year, which are cumulative. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Market performance is determined using the bid/ask midpoint at 4:00 p.m. Eastern time, when the NAV is typically calculated. Market performance does not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns.

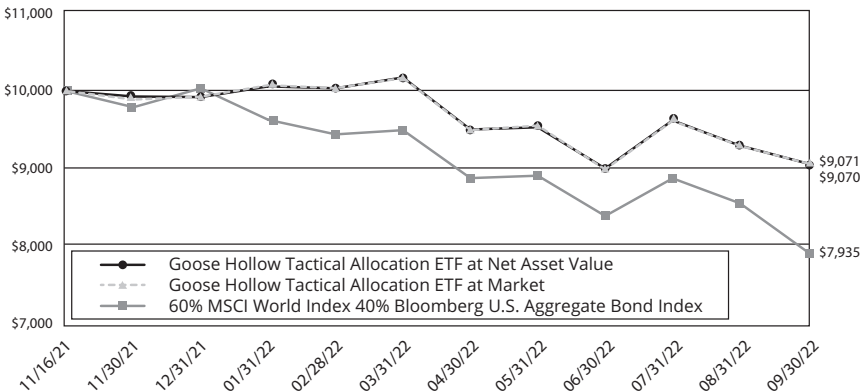
The Advisor has contractually agreed to waive a portion or all of its management fees and pay Fund expenses to limit Total Annual Fund Operating Expenses to 0.84% through January 31, 2023. Had the waiver not been in place, returns would be lower.

INVESTMENT OBJECTIVE

The Goose Hollow Tactical Allocation ETF seeks to provide total return.

| FUND PERFORMANCE (AS OF SEPTEMBER 30, 2022) | Average Annual Total Returns | Expense Ratio^(a) |
|--|-------------------------------------|------------------------------------|
| | Inception^(b) | Total |
| Goose Hollow Tactical Allocation ETF (GHTA) - Total Return (at Net Asset Value) ^(c) | -9.30% | 1.35% |
| Goose Hollow Tactical Allocation ETF (GHTA) - Total Return (at Market Value) ^(d) | -9.29% | N/A |
| 60% MSCI World Index and 40% Bloomberg U.S. Aggregate Bond Index ^{(e)(f)} | -20.65% | N/A |

Hypothetical Growth of a \$10,000 Investment (*)



Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represent past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed may be worth more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance information current to the most recent month-end, please call 1-866-898-6447 or visit <http://www.gham.co>.

*The chart represents historical performance of a hypothetical investment of \$10,000 in Goose Hollow Tactical Allocation ETF and represents the reinvestment of dividends and capital gains in the Fund.

(a) The total expense ratio reflects the gross expense ratio as reported in the Fund's Prospectus dated October 4, 2021. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of September 30, 2022 can be found in the Financial Highlights.

(b) Commencement of operations November 16, 2021.

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

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

(e) The MSCI World Index is a broad global equity index that represents the performance of large and mid-cap companies in 23 developed markets around the world. The index covers approximately 85% of the free float-adjusted market capitalization in each country represented. Index returns, unlike the Fund's returns, do not reflect any fees or expenses. Investors cannot invest directly in an index.

(f) The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency). Index returns, unlike the Fund's returns, do not reflect any fees or expenses. Investors cannot invest directly in an index.

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

The expense examples below are based on an investment of \$1,000 invested at the beginning of the period and held for the six-month period ended September 30, 2022.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

| | | Beginning Account Value 4/1/2022 | Ending Account Value 9/30/2022 | Expenses Paid During Period^(a) | Annualized Expense Ratio |
|-----------------------|--------------|---|---|--|---|
| Goose Hollow Tactical | Actual | \$ 1,000.00 | \$ 891.50 | \$ 3.98 | 0.84% |
| Allocation ETF | Hypothetical | 1,000.00 | 1,020.86 | 4.26 | 0.84 |

(a) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/365 (the number of days in the most recent fiscal half year divided by the number of days in the fiscal year).

Goose Hollow Tactical Allocation ETF

| Portfolio of Investments Summary Table | Percentage of Total Investments (%) |
|---|--|
| Exchange-Traded Funds | 96.2 |
| Preferred Stock | 3.8 |
| Total | 100.0 |

Portfolio holdings and allocations are subject to change. As of September 30, 2022, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

Portfolio of Investments

| Shares | Fair Value (\$) |
|---|------------------------|
| Exchange-Traded Funds — 83.8% | |
| 16,625 Invesco CurrencyShares Japanese Yen Trust ^(a) | 1,074,141 |
| 20,000 iShares China Large Cap ETF | 517,200 |
| 22,156 iShares MSCI Europe Financials ETF | 308,190 |
| 28,355 iShares MSCI Germany ETF | 559,728 |
| 8,632 iShares MSCI Japan Small Capital ETF | 504,627 |
| 12,483 iShares MSCI Peru ETF | 306,333 |
| 14,260 iShares MSCI South Africa ETF | 513,930 |
| 26,555 iShares MSCI Sweden ETF | 723,624 |
| 17,900 ProShares Bitcoin Strategy ETF ^(a) | 214,621 |
| 8,000 SPDR S&P Oil & Gas Exploration Production ETF | 997,760 |
| 5,000 Vanguard Information Technology ETF | 1,536,849 |
| 5,700 Vanguard Intermediate-Term Corporate Bond ETF | 431,376 |
| 8,158 Vanguard Long Term Treasury ETF | 513,465 |
| 2,000 Vanguard S&P 500 ETF | 656,600 |
| | 8,858,444 |
| Total Exchange-Traded Funds (Cost \$9,406,928) | 8,858,444 |
| Preferred Stock — 3.3% | |
| 95,000 Federal National Mortgage Association, 8.25% | 349,600 |
| Total Preferred Stock (Cost \$311,688) | 349,600 |
| Total Investments — 87.1% (Cost \$9,718,616) | 9,208,044 |
| Other Assets in Excess of Liabilities — 12.9% | 1,361,081 |
| Net Assets — 100.0% | 10,569,125 |

(a) Non-income producing security.

ETF — Exchange-Traded Fund

S&P — Standard and Poor's

SPDR — Standard & Poor's Depository Receipts

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

| | Goose Hollow Tactical Allocation ETF |
|--|---|
| Assets: | |
| Investments, at value (Cost \$9,718,616) | \$9,208,044 |
| Cash | 2,332,365 |
| Deposits at brokers for derivatives contracts | 28,501 |
| Dividends and interest receivable | 4,525 |
| Prepaid expenses | 70 |
| Total Assets | 11,573,505 |
| Liabilities: | |
| Payable for investments purchased | 974,545 |
| Accrued expenses: | |
| Advisory | 985 |
| Administration | 380 |
| Custodian | 462 |
| Fund accounting | 4,611 |
| Trustee | 800 |
| Other | 22,597 |
| Total Liabilities | 1,004,380 |
| Net Assets | \$10,569,125 |
| Net Assets consist of: | |
| Paid in Capital | \$11,142,507 |
| Total Distributable Earnings (Deficit) | (573,382) |
| Net Assets | \$10,569,125 |
| Net Assets: | \$10,569,125 |
| Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value): | 475,000 |
| Net Asset Value (offering and redemption price per share): | \$22.25 |

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

Statement of Operations

**Goose Hollow
Tactical
Allocation
ETF**

**For the Period
November 16, 2021^(a)
through
September 30, 2022**

| | |
|---|--------------------|
| Investment Income: | |
| Dividend income | \$33,682 |
| Interest income | 7 |
| Total Investment Income | 33,689 |
| Expenses: | |
| Advisory | 25,267 |
| Administration | 10,380 |
| Compliance services | 5,250 |
| Custodian | 1,550 |
| Exchange listing fee | 5,054 |
| Fund accounting | 19,536 |
| Legal and audit | 24,528 |
| Printing | 3,377 |
| Treasurer | 1,050 |
| Trustee | 2,787 |
| Other | 6,428 |
| Total Expenses before fee reductions | 105,207 |
| Expenses contractually waived and/or reimbursed by the Advisor | (80,007) |
| Total Net Expenses | 25,200 |
| Net Investment Income (Loss) | 8,489 |
| Realized and Unrealized Gains (Losses) from Investments: | |
| Net realized gains (losses) from investment transactions | (46,730) |
| Net realized gains (losses) from futures transactions | (25,943) |
| Net realized gains (losses) from written options | 3,810 |
| Change in unrealized appreciation (depreciation) on investments | (508,065) |
| Net Realized and Unrealized Gains (Losses) from Investments: | (576,928) |
| Change in Net Assets Resulting From Operations | \$(568,439) |

(a) Commencement of operations

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

Statement of Changes in Net Assets

**Goose Hollow
Tactical
Allocation
ETF**

**For the period
November 16, 2021^(a)
through
September 30, 2022**

From Investment Activities:

Operations:

| | |
|--|-----------|
| Net investment income (loss) | \$8,489 |
| Net realized gains (losses) from investment, futures, and written options transactions | (68,863) |
| Change in unrealized appreciation (depreciation) on investments | (508,065) |
| Change in net assets resulting from operations | (568,439) |

Distributions to Shareholders From:

| | |
|---|---------|
| Earnings | (5,002) |
| Change in net assets from distributions | (5,002) |

Capital Transactions:

| | |
|--|------------|
| Proceeds from shares issued | 11,142,566 |
| Change in net assets from capital transactions | 11,142,566 |
| Change in net assets | 10,569,125 |

Net Assets:

| | |
|---------------------|--------------|
| Beginning of period | — |
| End of period | \$10,569,125 |

Share Transactions:

| | |
|------------------|---------|
| Issued | 475,000 |
| Change in shares | 475,000 |

(a) Commencement of operations

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

Financial Highlights

| | Goose Hollow Tactical Allocation ETF |
|---|---|
| | November 16, 2021^(a) through September 30, 2022 |
| Net Asset Value, Beginning of Period | \$24.63 |
| Net Investment Income (Loss) ^(b) | 0.06 |
| Net Realized and Unrealized Gains (Losses) on Investments | (2.34) |
| Total from Investment Activities | (2.28) |
| Distributions from Net Investment Income | (0.10) |
| Distributions from Net Realized Gains on Investments | — |
| Total Distributions | (0.10) |
| Net Asset Value, End of Period | \$22.25 |
| Net Assets at End of Period (000's) | \$10,569 |
| Total Return at NAV ^{(c)(d)} | (9.30)% |
| Total Return at Market ^{(d)(e)} | (9.29)% |
| Ratio of Net Expenses to Average Net Assets ^{(f)(g)} | 0.84% |
| Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(h)} | 3.51% |
| Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)} | 0.28% |
| Portfolio Turnover ^{(d)(j)} | 392% |

(a) Commencement of operations.

(b) Calculated based on average shares method.

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

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

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

(f) Annualized for periods less than one year.

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

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

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

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

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

(1) Organization

Collaborative Investment Series Trust (the "Trust") was organized on July 26, 2017 as a Delaware statutory trust. The Trust is registered under the Investment Company Act of 1940 (the "1940 Act") as an open-end management investment company and thus is determined to be an investment company for accounting purposes. The Trust is comprised of several funds and is authorized to issue an unlimited number of shares of beneficial interest ("Shares") in one or more series representing interests in separate portfolios of securities. The accompanying financial statements are those of Goose Hollow Tactical Allocation ETF (the "Fund"). The Fund is a diversified and actively managed exchange-traded fund. The Fund's prospectus provides a description of the Fund's investment objectives, policies, and strategies. The assets of the Fund are segregated and a shareholder's interest is limited to the Fund in which shares are held. The Fund commenced operations on November 16, 2021.

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

(2) Significant Accounting Policies

Shares of the Fund are listed and traded on the Cboe BZX Exchange, Inc. ("Cboe"). Market prices for the Shares may be different from their net asset value ("NAV"). The Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, currently 25,000 Shares, called Creation Units ("Creation Units"). Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Shares of the Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with ACA Foreside (the "Distributor"). Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the Shares directly from the Fund.

The following is a summary of significant policies consistently followed by the Fund in preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America ("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial

Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 *“Financial Services - Investment Companies”*. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

A. Investment Valuations

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

Security values are ordinarily obtained through the use of independent pricing services in accordance with procedures adopted by the Board. Pursuant to these procedures, the Fund may use a pricing service, bank, or broker-dealer experienced in such matters to value the Fund’s securities. When reliable market quotations are not readily available for any security, the fair value of that security will be determined by a committee established by the Board in accordance with procedures adopted by the Board. The fair valuation process is designed to value the subject security at the price the Fund would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

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

- Level 1 - Quoted prices in active markets for identical assets that the Fund has the ability to access.
- Level 2 - Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 - Significant unobservable pricing inputs at the measurement date (including the Fund’s own assumptions in determining the fair value of investments).

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

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

Exchange-traded futures contracts are valued at their settlement price on the exchange on which they are traded and are typically categorized as Level 1 in the fair value hierarchy. Exchange traded option contracts are valued at the closing price or last sale price on the primary exchange for that option as recorded by an approved pricing vendor.

The Fund did not hold any Level 2 or Level 3 investments as of September 30, 2022.

The following table provides the fair value measurement as of September 30, 2022, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Fund:

| | <u>Level 1</u> | <u>Total Investments</u> |
|---|--------------------|--------------------------|
| Goose Hollow Tactical Allocation ETF | | |
| Exchange-Traded Funds | \$8,858,444 | \$8,858,444 |
| Preferred Stock | 349,600 | 349,600 |
| Total Investments | <u>\$9,208,044</u> | <u>\$9,208,044</u> |

B. Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Securities gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends and dividend expense, less foreign tax withholding, if any, are recorded on the ex-dividend date. Investment income from non-U.S. sources received by the Fund is generally subject to non-U.S. withholding taxes at rates ranging up to 30%. Such withholding taxes may be reduced or eliminated under the terms of applicable U.S. income tax treaties. The Fund may be subject to foreign taxes on gains in investments or currency repatriation. The Fund accrues such taxes, as applicable, based on its current interpretation of tax rules in the foreign markets in which it invests.

The Fund may own shares of ETFs that may invest in real estate investments trusts (“REITs”) and master limited partnerships (“MLPs”) which report information on the source of their distributions annually. Distributions

received from investments in REITs or MLPs in excess of income from underlying investments are recorded as realized gain and/or as a reduction to the cost of the ETF.

C. Cash

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

D. Dividends and Distributions to Shareholders

Distributions are recorded on the ex-dividend date. The Fund intends to distribute to its shareholders net investment income and net realized capital gains, if any, at least annually. The amount of dividends from net investment income and net realized gains is determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., distributions and income received from pass-through investments), such amounts are reclassified within the capital accounts based on their nature for federal income tax purposes; temporary differences do not require reclassification.

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

E. Allocation of Expenses

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

F. Derivative Instruments:

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

Futures Contracts:

The Fund may enter into futures contracts for the purpose of hedging existing portfolio securities or securities they intend to purchase against fluctuations in fair value caused by changes in prevailing market interest conditions. Upon entering into futures contracts, the Fund is required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as

“variation margin”, are made or received each day, depending on the daily fluctuations in the fair value of the underlying security. The Fund recognizes an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. Futures contracts involve, to varying degrees, elements of market risk (generally equity price risk related to stock futures, interest rate risk related to bond futures, and foreign currency risk related to currency futures) and exposure to loss in excess of the amounts reflected on the Statement of Assets and Liabilities as variation margin. The primary risks associated with the use of futures contracts are the imperfect correlation between the change in market value of the securities held by the Fund and the prices of futures contracts, the possibility of an illiquid market, and the inability of the counterparty to meet the terms of the contract.

As of September 30, 2022, the Fund did not hold any futures contracts. The monthly average notional amount for the contracts held during the period ended September 30, 2022 were as follows:

| Futures Contracts: | Monthly Average Notional Amount | |
|--------------------------------------|--|--------------------------|
| | Long | Short |
| Goose Hollow Tactical Allocation ETF | \$217,355 ^(a) | \$191,158 ^(b) |

(a) For the period when the Fund held long futures contracts from March 1, 2022 through April 30, 2022.

(b) For the period when the Fund held short futures contracts from April 1, 2022 through April 30, 2022.

Options Contracts:

Purchased Options Contracts – The Fund pays a premium which is included in “Investments, at value” on the Statement of Assets and Liabilities and marked to market to reflect the current value of the option. Premiums paid for purchasing options that expire are treated as realized losses. When a put option is exercised or closed, premiums paid for purchasing options are offset against proceeds to determine the realized gain/loss on the transaction. The Fund bears the risk of loss of the premium and change in value should the counterparty not perform under the contract.

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

As of September 30, 2022, the Fund did not hold any options contracts. The monthly average notional amount for the contracts held during the period ended September 30, 2022 were as follows:

| | Monthly Average Notional Amount (000)^(a) |
|--------------------------------------|--|
| Purchased Options Contracts: | |
| Goose Hollow Tactical Allocation ETF | \$2,587 |

(a) For the period when the Fund held purchased options contracts from April 1, 2022 through July 31, 2022.

| | Monthly Average Notional Amount (000)^(a) |
|--------------------------------------|--|
| Written Options Contracts: | |
| Goose Hollow Tactical Allocation ETF | \$2,170 |

(a) For the period when the Fund held written options contracts from April 1, 2022 through July 31, 2022.

Summary of Derivative Instruments:

The following is a summary of the effect of derivative instruments on the Statement of Operations, categorized by risk exposure, for the period ended September 30, 2022:

| | Net Realized Gains (Losses) from | | |
|---------------------------------------|---|------------------------------|----------------------------|
| | Futures Contracts | Purchased Options | Written Options |
| Foreign Currency Risk Exposure | | | |
| Goose Hollow Tactical Allocation ETF | \$(25,943) | \$(21,510) | \$3,810 |

(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees

Goose Hollow Capital Management, LLC (the "Advisor"), serves as the Fund's investment advisor pursuant to an investment advisory agreement. Subject at all times to the oversight and approval of the Board, the Advisor is responsible for the overall management of the Fund. The Fund pays the Advisor a management fee of 0.85% of its average daily net assets, calculated daily and paid monthly.

The advisor has contractually agreed to reduce its fees and to reimburse expenses, at least through January 31, 2023 to ensure that Net Annual Fund Operating Expenses (exclusive of any (i) front-end or contingent deferred loads, (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with instruments in other

collective investment vehicles or derivative instruments (including for example options and swap fees and expenses); (v) borrowing costs (such as interest and dividend expense on securities sold short), (vi) taxes, (vii) other fees related to underlying investments, (such as option fees and expenses or swap fees and expenses); or (viii) extraordinary expenses such as litigation (which may include indemnification of Fund officers and trustees or contractual indemnification of Fund service providers (other than the advisor)) will not exceed 0.84%. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits or the expense limits in place at the time of recoupment. Fee waiver and reimbursement arrangements can decrease the Fund's expenses and boost its performance. This expense limitation agreement may be terminated at any time, by the Board upon sixty days written notice to the advisor.

As of September 30, 2022, the Advisor may recoup amounts from the Fund as follows:

| | Waived/Reimbursed FY 2022 Expires 9/30/2025 | Total |
|--------------------------------------|--|--------------|
| Goose Hollow Tactical Allocation ETF | \$80,007 | \$80,007 |

B. Administration, Custodian, Transfer Agent and Accounting Fees

Citi Fund Services Ohio, Inc. ("Citi") serves as administrator and dividend disbursing agent for the Fund pursuant to a Services Agreement. Citibank, N.A. serves as the custodian and transfer agent of the Fund pursuant to a Global Custodial and Agency Services Agreement.

Collaborative Fund Services LLC ("CFS") provides the Fund with various management and legal administrative services. For these services, the Fund pays CFS an administrative fee that is computed daily and paid monthly, based on the aggregate daily net assets of the Fund and is subject to a minimum monthly fee.

C. Distribution and Shareholder Services Fees

ACA Foreside is the principal underwriter and distributor for the Fund's Shares. The Distributor is compensated by the Advisor in accordance with a Distribution Services Agreement between the Advisor and the Distributor.

D. Compliance Services

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

E. Treasurer Fees

The Treasurer of the Trust receives a fee that is calculated monthly using the net assets at month-end and is paid by the Fund on a quarterly basis. During the period ended September 30, 2022, the Fund paid a total of \$1,050 to the Treasurer.

F. General

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

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended September 30, 2022 were as follows:

| | Purchases | Sales |
|--------------------------------------|------------------|--------------|
| Goose Hollow Tactical Allocation ETF | \$14,540,304 | \$13,492,690 |

Purchases and sales of in-kind transactions for the period ended September 30, 2022 were as follows:

| | Purchases | Sales |
|--------------------------------------|------------------|--------------|
| Goose Hollow Tactical Allocation ETF | \$8,696,195 | \$— |

There were no purchases or sales of U.S. government securities during the period ended September 30, 2022.

(5) Capital Share Transactions

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

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

| | Fee for In-Kind and Cash Purchases | Maximum Additional Variable Charge for Cash Purchases⁽¹⁾ |
|--------------------------------------|---|--|
| Goose Hollow Tactical Allocation ETF | \$250 | 2.00% |

(1) As a percentage of the amount invested.

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

As of September 30, 2022, there were no unsettled in-kind capital transactions.

(6) Federal Income Taxes

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

As of and during the period ended September 30, 2022, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the period, the Fund did not incur any interest of penalties.

As of September 30, 2022, the tax cost of securities and the breakdown of unrealized appreciation (depreciation) for the Fund were as follows:

| | Tax Cost of Securities | Unrealized Appreciation | Unrealized Depreciation | Net Unrealized Appreciation (Depreciation) |
|--------------------------------------|-------------------------------|--------------------------------|--------------------------------|---|
| Goose Hollow Tactical Allocation ETF | \$9,776,443 | \$70,631 | \$(639,030) | \$(568,399) |

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 period ended September 30, 2022 were as follows:

| | Distributions paid from | | | |
|--------------------------------------|--------------------------------|--------------------------|------------------------------------|---------------------------------|
| | Ordinary Income | Net Capital Gains | Total Taxable Distributions | Total Distributions Paid |
| Goose Hollow Tactical Allocation ETF | \$5,002 | \$— | \$5,002 | \$5,002 |

As of September 30, 2022, the components of distributable earnings (deficit) on a tax basis were as follows:

| | Undistributed Ordinary Income | Undistributed Capital Gains | Distributable Earnings | Accumulated Capital and Other Losses | Unrealized Appreciation (Depreciation)* | Total Distributable Earnings (Deficit) |
|--------------------------------------|-------------------------------|-----------------------------|------------------------|--------------------------------------|---|--|
| Goose Hollow Tactical Allocation ETF | \$3,536 | \$— | \$3,536 | \$(11,026) | \$(565,892) | \$(573,382) |

* Includes unrealized appreciation/(depreciation) from foreign currencies.

As of the fiscal period ended September 30, 2022, the Fund has net capital loss carryforwards ("CLCFs") not subject to expiration as summarized in the table below.

| | Long Term Amount | Total |
|--------------------------------------|------------------|----------|
| Goose Hollow Tactical Allocation ETF | \$11,026 | \$11,026 |

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 period ended September 30, 2022, the Fund had no deferred losses.

Permanent Tax Differences:

As of September 30, 2022, the following reclassifications were made on the Statement of Assets and Liabilities, relating primarily to excise tax.

| | Total Distributable Earnings (Deficit) | Paid in Capital |
|--------------------------------------|--|-----------------|
| Goose Hollow Tactical Allocation ETF | \$59 | \$(59) |

(7) Investment Risks

ETF Risk

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

Market and Geopolitical Risk

The increasing interconnectivity between global economies and financial markets increases the likelihood that events or conditions in one region or financial market may adversely impact issuers in a different country, region or financial market. Securities in the Fund may underperform due to inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters, climate-change and climate-related events, pandemics, epidemics, terrorism, international conflicts, regulatory events and governmental or quasi-governmental actions. The occurrence of global events similar to those in recent years, such as terrorist attacks around the world, natural disasters, social and political discord or debt crises and downgrades, among others, may result in market volatility and may have long term effects on both the U.S. and global financial markets. It is difficult to predict when similar events affecting the U.S. or global financial markets may occur, the effects that such events may have and the duration of those effects. Any such event(s) could have a significant adverse impact on the value and risk profile of the Fund. The coronavirus (COVID-19) global pandemic and the aggressive responses taken by many governments, including closing borders, restricting international and domestic travel, and the imposition of prolonged quarantines or similar restrictions, as well as the forced or voluntary closure of, or operational changes to, many retail and other businesses, had negative impacts, and in many cases severe negative impacts, on markets worldwide. It is not known how long such impacts, or any future impacts of other significant events described above, will or would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, the Fund could lose money over short periods due to short-term market movements and over longer periods during more prolonged market downturns. During a general market downturn, multiple asset classes may be negatively affected. Changes in market conditions and interest rates can have the same impact on all types of securities and instruments. In times of severe market disruptions, you could lose your entire investment.

(8) Subsequent Events

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of September 30, 2022.

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements

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

Basis for Opinion

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

We conducted our audit 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 audit 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, 2022, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting

Report of Independent Registered Public Accounting Firm (continued)

principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

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

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
November 29, 2022

OTHER FEDERAL INCOME TAX INFORMATION

During the fiscal period ended September 30, 2022, the following percentage of the total ordinary income distributions paid by the Fund qualifies for the distributions received deduction available to corporate shareholders:

| | Distributions Received Deduction |
|--------------------------------------|---|
| Goose Hollow Tactical Allocation ETF | 3.67% |

For the fiscal period ended September 30, 2022, distributions paid by the Fund may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Relief Reconciliation Act of 2003. The Fund intends to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2022 Form 1099-DIV.

During the fiscal period ended September 30, 2022, the percentage of Qualified Dividend Income is as follows:

| | Qualified Dividend Income |
|--------------------------------------|--|
| Goose Hollow Tactical Allocation ETF | 100.00% |

PORTFOLIO HOLDINGS

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

PREMIUM/DISCOUNT INFORMATION

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

PROXY VOTING

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

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

LIQUIDITY RISK MANAGEMENT PROGRAM

The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 (the "Liquidity Rule") under the 1940 Act. The program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration, among other factors, the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings and access to other funding sources.

The Trust's Liquidity Risk Management Program Committee (the "Committee") reviewed the Fund's investments and determined that the Fund held adequate levels of cash and highly liquid investments to meet shareholder redemption activities in accordance with applicable requirements. Accordingly, the Committee concluded that (i) the Fund's liquidity risk management program is reasonably designed to prevent violations of the Liquidity Rule and (ii) the Fund's liquidity risk management program has been effectively implemented.

Board of Trustees and Trust Officers (Unaudited)

| Name Address* and Year of Birth | Position(s) Held with the Fund | Term of Office/Length of Time Served** | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex*** Overseen by Trustee | Other Directorships Held by Trustee During Past 5 Years |
|--|--------------------------------|--|---|---|---|
| Dean Drulias, Esq. Birth Year: 1947 | Trustee | Indefinite/ November 2017 - present | Attorney (self-employed), since 2012 | 12 | Trustee for Belpointe PREP Manager, LLC. 2021-Present |
| Shawn Orser Birth Year: 1975 | Trustee | Indefinite/ November 2017 - present | CEO, Seaside Advisory (6/2016-Present); Executive Vice President, Seaside Advisory (2009-6/2016). | 12 | Trustee for Belpointe PREP Manager, LLC. 2021-Present |
| Fredrick Stoleru Birth Year: 1971 | Trustee | Indefinite/ November 2017 - present | COO of Belpointe, LLC 2022-Present; Chief Executive Officer and President of Atlas Resources LLC 2017-2018, Senior Vice President, Atlas Energy, 2015-2017, Vice President and General Partner of Atlas Growth Partners, L.P. 2013-2017 | 12 | None |
| Ronald Young Jr. Birth Year: 1974 | Trustee | Indefinite/ March 2020 - present | President – Young Consulting, Inc. (2008-Present); President – Tri State LED, Inc. (2010-Present). | 12 | Trustee for Belpointe PREP Manager, LLC. 2021-Present |

Board of Trustees and Trust Officers (Unaudited) (continued)

Interested Trustees and Officers

| Name, Address* and Year of Birth | Position(s) Held with the Fund | Term of Office/Length of Time Served** | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex*** Overseen by Trustee | Other Directorships Held by Trustee During Past 5 Years |
|---|---------------------------------------|---|--|--|--|
| Gregory Skidmore**** Year of Birth: 1976 | Trustee and President | Indefinite/ November 2017 - present | CEO, Belpointe Asset Management, LLC since 2007. | 12 | None |
| Kyle R Bubeck Year of Birth: 1955 | Chief Compliance Officer | Since October 2021 | President and Founder of Beacon Compliance Consulting Inc. (since 2010); CFO and CCO of Trendstar Advisors, LLC (2003 to 2009) | N/A | N/A |
| William McCormick Year of Birth: 1964 | Treasurer | Since October 2021 | Senior Wealth Advisor – Belpointe Asset Management (since 2019); Wealth Advisor – Advisory Services Network (2016 to 2019) | N/A | N/A |
| Brad Rundbaken Year of Birth: 1970 | Secretary | Since October 2021 | Manager – Collaborative Fund Services, LLC (since 2018); Wealth Advisor – Belpointe Asset Management (2015 to 2018) | N/A | N/A |

* The address for each Trustee and Officer listed is 500 Damonte Ranch Parkway Building 700, Unit 700, Reno, NV 89521.

** The term of office for each Trustee and officer listed above will continue indefinitely until the individual resigns or is removed.

*** The term “Fund Complex” applies only to the Collaborative Investment Series Trust.

**** Gregory Skidmore is considered an Interested Trustee as defined in the 1940 Act because of his ownership in Collaborative Fund Services, LLC.

The Fund’s SAI references additional information about the Trustees and is available free of charge, upon request, by calling toll free 1-866-904-0406.

PRIVACY NOTICE
COLLABORATIVE INVESTMENT SERIES TRUST

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

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

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

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

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

Investment Advisor

Goose Hollow Capital Management LLC
82 North Summit Street, Suite 2B
Tenafly, NJ 07670

Distributor

ACA Foreside
Three Canal Plaza, Suite 100
Portland, ME 04101

Custodian and Transfer Agent

Citibank, N.A.
388 Greenwich Street
New York, NY 10048

Legal Counsel

Thompson Hine LLP
41 South High Street, Suite 1700
Columbus, OH 43215

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
342 North Water Street, Suite 830
Milwaukee, WI 53202

Administrator, Accountant and Dividend Disbursing Agent

Citi Fund Services Ohio, Inc.
4400 Easton Commons, Suite 200
Columbus, OH 43219

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