

Semi-Annual Financial Statements and Other Information

Goose Hollow Tactical Allocation ETF (GHTA)

March 31, 2026

Item 7 – Financial Statements and Additional Information

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Goose Hollow Tactical Allocation ETF

<u>Shares</u>		<u>Fair Value (\$)</u>
Common Stocks — 10.5%		
Communication Services — 0.8%		
5,000	Tencent Holdings, Ltd, ADR	316,100
Consumer Discretionary — 1.9%		
6,000	Alibaba Group Holding, Ltd, ADR	752,760
Energy — 1.3%		
10,000	SLB Ltd	513,900
Financials — 3.9%		
158,854	AGNC Investment Corp.	1,593,306
Industrials — 2.6%		
19,952	Latam Airlines Group SA, ADR	986,427
10,000	T1 Energy, Inc. ^(a)	43,900
		1,030,327
Total Common Stocks (Cost \$4,201,823)		4,206,393
Exchange-Traded Funds — 67.7%		
19,400	BondBloxx Bloomberg Six Month Target Duration US Treasury ETF	976,402
25,100	Invesco Agriculture Commodity Strategy NO K-1 ETF	915,397
30,000	Invesco CurrencyShares Japanese Yen Trust ^(a)	1,736,400
20,000	Invesco Solar ETF ^(a)	1,114,200
11,023	iShares MSCI Japan Small-Cap ETF	1,070,113
90,902	iShares Treasury Floating Rate Bond ETF	4,602,368
40,000	KraneShares CSI China Internet ETF	1,137,200
59,100	SPDR Bloomberg Short Term International Treasury Bond ETF	1,590,972
99,250	SPDR FTSE International Government Inflation-Protected Bond ETF	3,930,300
30,000	State Street Real Estate Select Sector SPDR ETF	1,224,900
175,000	WisdomTree Floating Rate Treasury Fund	8,809,500
Total Exchange-Traded Funds (Cost \$27,243,186)		27,107,752
Purchased Options Contracts — 0.5%^(b)		
Total Purchased Options Contracts (Cost \$191,932)		203,450

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

<i>Shares</i>	<i>Fair Value (\$)</i>
Total Investments — 78.7% (Cost \$31,636,941)	31,517,595
Net other assets (liabilities) — 21.3%	8,546,921
Net Assets — 100.0%	40,064,516

(a) Non-income producing security

(b) See Purchased Options Contracts

ADR — American Depositary Receipt

ETF — Exchange-Traded Fund

FTSE — Financial Times Stock Exchange

MSCI — Morgan Stanley Capital International

SPDR — Standard & Poor's Depository Receipts

Written Options Contracts

Exchange-traded options on future contracts written as of March 31, 2026 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)(\$) ^(a)	Premiums	Strike Price (\$)	Expiration Date	Value (\$)
				Received (\$)			
Euro Currency Options	Call	201	15,075	80,644	75.00	12/4/26	(86,430)
Gold Future Comex Put Option	Put	10	4,200	37,275	4,200.00	4/26/26	(38,100)
(Total Premiums Received \$117,919)							(124,530)

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

Purchased Options Contracts

Exchange-traded options on futures contracts purchased as of March 31, 2026 were as follows:

Description	Put/Call	Number of Contracts	Notional	Cost (\$)	Strike Price (\$)	Expiration Date	Value (\$)
			Amount (000)(\$) ^(a)				
Euro Currency Options	Call	201	14,673	142,907	73.00	12/4/26	150,750
Gold Future Comex Put Option	Put	10	4,300	49,025	4,300.00	4/26/26	52,700
(Total Cost \$191,932)							<u>203,450</u>

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

**Goose Hollow
Tactical
Allocation ETF**

Assets:	
Investments, at value (Cost \$31,636,941)	\$31,517,595
Cash	7,841,692
Deposits at brokers for derivative contracts	907,234
Dividends and interest receivable	19,062
Prepaid expenses and other assets	2,996
Total Assets	40,288,579
Liabilities:	
Payable for investments purchased	44,199
Written options at value (Premiums received \$117,919)	124,530
Accrued expenses:	
Advisory	29,401
Administration	5,188
Compliance services	361
Fund accounting	9,934
Legal and audit	8,609
Printing	648
Trustee	1,193
Total Liabilities	224,063
Net Assets	\$40,064,516
Net Assets consist of:	
Paid-in Capital	\$42,155,503
Total Distributable Earnings (Loss)	(2,090,987)
Net Assets	\$40,064,516
Net Assets:	\$40,064,516
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	1,350,000
Net Asset Value (offering and redemption price per share):	\$29.68

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

**Goose Hollow
Tactical
Allocation ETF**

Investment Income:	
Dividend income	\$644,375
Affiliated dividend income	131,042
Interest income	14,582
Total Investment Income	789,999
Expenses:	
Advisory	180,656
Administration	31,881
Compliance services	4,861
Custodian	2,259
Fund accounting	53,439
Index receipt agent fee	6,228
Legal and audit	22,173
Printing	4,344
Treasurer	1,350
Trustee	2,393
Other	5,794
Total Expenses before fee reductions	315,378
Expenses voluntarily waived by the Advisor ^(a)	(8,722)
Total Net Expenses	306,656
Net Investment Income (Loss)	483,343
Realized and Unrealized Gains (Losses):	
Net realized gains (losses) from investment transactions	(598,479)
Net realized gains (losses) from in-kind transactions	780,991
Net realized gains(losses) from affiliated funds transactions	(148,613)
Net realized gains (losses) from written options transactions	(414,823)
Change in unrealized appreciation (depreciation) on investments	(290,713)
Change in unrealized appreciation (depreciation) on affiliated funds	(71,455)
Change in unrealized appreciation (depreciation) on written options	(6,673)
Net Realized and Unrealized Gains (Losses):	(749,765)
Change in Net Assets Resulting From Operations	\$(266,422)

(a) See Note 3 in the Notes to Financial Statements.

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

Statements of Changes in Net Assets

	Goose Hollow Tactical Allocation ETF	
	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025
From Investment Activities:		
Operations:		
Net investment income (loss)	\$483,343	\$985,899
Net realized gains (losses) from investment, in-kind, affiliated funds, and written options transactions	(380,924)	3,000,534
Change in unrealized appreciation (depreciation) on investments, affiliated funds, and written options	(368,841)	(1,417,560)
Change in net assets resulting from operations	(266,422)	2,568,873
Distributions to Shareholders From:		
Earnings	(1,605,387)	(955,873)
Change in net assets from distributions	(1,605,387)	(955,873)
Capital Transactions:		
Proceeds from shares issued	4,614,153	32,005,122
Cost of shares redeemed	(6,892,801)	(29,440,302)
Change in net assets from capital transactions	(2,278,648)	2,564,820
Change in net assets	(4,150,457)	4,177,820
Net Assets:		
Beginning of period	44,214,973	40,037,153
End of period	\$40,064,516	\$44,214,973
Share Transactions:		
Issued	150,000	1,075,000
Redeemed	(225,000)	(1,000,000)
Change in shares	(75,000)	75,000

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

Financial Highlights

Goose Hollow Tactical Allocation ETF	Six months ended March 31, 2026 (Unaudited)	Year ended September 30, 2025	Year ended September 30, 2024	Year ended September 30, 2023	November 16, 2021^(a) through September 30, 2022
Net Asset Value, Beginning of Period	\$31.03	\$29.66	\$25.28	\$22.25	\$24.63
Net Investment Income (Loss) ^(b)	0.35	0.72	0.70	0.55	0.06
Net Realized and Unrealized Gains (Losses) on Investments	(0.55)	1.35	4.32 ^(c)	2.58 ^(c)	(2.34)
Total from Investment Activities	(0.20)	2.07	5.02	3.13	(2.28)
Distributions from Net Investment Income	(1.15)	(0.70)	(0.48)	(0.06)	(0.10)
Distributions from Net Realized Gains on Investments	—	—	(0.16)	(0.04)	—
Total Distributions	(1.15)	(0.70)	(0.64)	(0.10)	(0.10)
Net Asset Value, End of Period	\$29.68	\$31.03	\$29.66	\$25.28	\$22.25
Net Assets at End of Period (000's)	\$40,065	\$44,215	\$40,037	\$41,080	\$10,569
Total Return at NAV ^{(d)(e)}	(0.68)%	7.18%	20.07%	14.05%	(9.30)%
Ratio of Net Expenses to Average Net Assets ^{(f)(g)}	1.44%	1.41%	1.11%	0.89%	0.84%
Ratio of Gross Expenses to Average Net Assets ^{(f)(g)(h)}	1.48%	1.48%	1.42%	1.39%	3.51%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(f)(i)}	2.28%	2.43%	2.58%	2.12%	0.28%
Portfolio Turnover ^{(e)(j)}	347%	377%	129%	450%	392%

(a) Commencement of operations

(b) Calculated based on average shares method

(c) Realized and unrealized gains per share are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not accord with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

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

(e) Not annualized for periods less than one year

(f) Annualized for periods less than one year

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

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

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

(j) Excludes the impact of in-kind transactions

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

(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 fund and is authorized to issue an unlimited number of shares of beneficial interest ("Shares") in one or more series representing interests in separate portfolios of securities. The accompanying financial statements are those of Goose Hollow Tactical Allocation ETF (the "Fund"). The Fund is a diversified actively-managed exchange-traded fund. The Fund's prospectus provides a description of the Fund's investment objectives, policies, and strategies. The assets of the Fund are segregated and a shareholder's interest is limited to the Fund in which shares are held.

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

The Fund included herein are deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund are used by the investment manager to make investment decisions, and the results of the operations, as shown in the statement of operations and the financial highlights for the Fund, is the information utilized for the day-to-day management of the Fund. The Fund is party to the expense agreements as disclosed in the notes to the financial statements and resources are not allocated to the Fund based on performance measurements.

(2) Significant Accounting Policies

Shares of the Fund are listed and traded on the Cboe BZX Exchange, Inc. 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, called "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 depository trust company 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 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", including Accounting Standard 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 increases and decreases in net assets from operations for the period. Actual results could differ from those estimates.

A. Investment Valuations

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

Security values are ordinarily obtained through the use of independent pricing services in accordance with Rule 2a-5 under the 1940 Act pursuant to procedures adopted by the Board. Pursuant to these procedures, the Fund may use a pricing service, bank, or broker-dealer experienced in such matters to value the Fund's securities. If market quotations are not readily available, securities will be valued at their fair market as determined using the fair value procedures approved by the Board. The Board has delegated the execution of these procedures to Goose Hollow Capital Management, LLC (the "Advisor") as fair value designee. The fair valuation process is designed to value the subject security at the price the Fund would reasonably expect to receive upon its current sale. Additional consideration is given to securities that have experienced a decrease in the volume or level of activity or to circumstances that indicate that a transaction is not orderly.

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

- Level 1 — Quoted prices in active markets for identical assets that the Fund has the ability to access

- Level 2 — Other observable pricing inputs at the measurement date (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 — Significant unobservable pricing inputs at the measurement date (including the Fund's own assumptions in determining the fair value of investments)

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

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

Exchange-traded futures contracts are valued at their settlement price on the exchange on which they are traded and are typically categorized as Level 1 in the fair value hierarchy. Exchange-traded options contracts are valued at the 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 Fund did not hold any Level 2 or Level 3 investments as of March 31, 2026.

The following table summarizes the Fund's investments, based on their valuation inputs, as of March 31, 2026, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Fund:

	Level 1	Total Investments
Goose Hollow Tactical Allocation ETF		
Common Stocks ^(a)	\$4,206,393	\$4,206,393
Exchange-Traded Funds	27,107,752	27,107,752
Purchased Options Contracts	203,450	203,450
Total Investment Securities	\$31,517,595	\$31,517,595
Other Financial Instruments^(b)		
Written Options Contracts	\$(124,530)	\$(124,530)
Total Investments	\$31,393,065	\$31,393,065

(a) See the Portfolio of Investments for Industry classifications.

(b) Other financial instruments include derivative instruments, such as futures contracts which are valued at the unrealized appreciation (depreciation) on the instrument and written options, which are valued at fair value.

B. Security Transactions and Related Income

Investment transactions are accounted for no later than the first calculation of the NAV on the business day following the trade date. For financial reporting purposes, however, security transactions are accounted for on the trade date on the last business day of the reporting period. Securities' gains and losses are calculated on the identified cost basis. Interest income and expenses are accrued daily. Dividends and dividend expense, less foreign tax withholding, if any, are recorded on the ex-dividend date.

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.

In addition, the Fund may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as a part of the dividends paid deduction for income tax purposes. These reclassifications have no effect on net assets or net asset values per share.

E. Allocation of Expenses

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

F. Derivative Instruments:

All open derivative positions at period end are reflected on 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.

Options Contracts:

Purchased Options – 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 – 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 are required to buy or sell an underlying asset under the contractual terms of the option at a price different from the current value.

The gross notional amount of purchased and written options outstanding as of March 31, 2026, and the monthly average notional amount for these contracts for the period ended March 31, 2026, were as follows:

	Outstanding Notional Amount (000)	Monthly Average Notional Amount (000)
Purchased Options:		
Goose Hollow Tactical Allocation ETF	\$18,973	\$27,298
Written Options Contracts:		
Goose Hollow Tactical Allocation ETF	19,275	26,189

Summary of Derivative Instruments:

The following is a summary of the fair value of derivative instruments on the Statement of Assets and Liabilities, categorized by risk exposure, as of March 31, 2026:

	Assets	Liabilities
	Investments, at Value for Purchased Options	Written Options, at Value
Commodity Risk Exposure		
Goose Hollow Tactical Allocation ETF	\$52,700	\$38,100
Currency Risk Exposure		
Goose Hollow Tactical Allocation ETF	150,750	86,430

The following is a summary of the effect of derivative instruments on the Statement of Operations, categorized by risk exposure, for the period ended March 31, 2026:

	Net Realized Gains (Losses) from		Net Change in Unrealized Appreciation (Depreciation) on	
	Purchased Options ^(a)	Written Options	Purchased Options ^(b)	Written Options
Commodity Risk Exposure:				
Goose Hollow Tactical Allocation ETF	\$181,924	\$(409,980)	\$3,675	\$(825)
Currency Risk Exposure:				
Goose Hollow Tactical Allocation ETF	(130,004)	(40,609)	7,844	(5,848)
Equity Risk Exposure:				
Goose Hollow Tactical Allocation ETF	108,546	—	21,194	—
Interest rate Risk Exposure:				
Goose Hollow Tactical Allocation ETF	(75,172)	35,766	—	—

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

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

(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees

Goose Hollow Capital Management, LLC, 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, 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%

The Advisor has contractually agreed to reduce its fees and to reimburse expenses, at least through January 31, 2027, 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%

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

As of March 31, 2026, the Advisor may recoup amounts from the Fund as follows:

	Waived/ Reimbursed FY 2023 Expires 09/30/2026	Waived/ Reimbursed FY 2024 Expires 09/30/2027	Waived/ Reimbursed FY 2025 Expires 09/30/2028	Waived/ Reimbursed FY 2026 Expires 09/30/2029	Total
Goose Hollow Tactical Allocation ETF	\$162,149	\$91,708	\$—	\$—	\$253,857

Affiliated Transactions:

The following affiliated investment activity occurred during the period ended March 31, 2026. No affiliated investments were held at period end.

	Balance at September 30, 2025	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales	Change in Unrealized Appreciation (Depreciation)	Balance at March 31, 2026	Shares as of March 31, 2026	Dividend Income	Capital Gains Distributions
Goose Hollow Multi-Strategy Income ETF	\$6,118,066	\$107,371	\$6,005,369	\$(148,613)	\$(71,455)	\$—	—	\$131,042	\$—

B. Administration, Custodian, Transfer Agent and Accounting Fees

Citi Fund Services Ohio, Inc. serves as the sub-administrator, fund accountant, and dividend disbursing agent for the 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") serves as the administrator for the Fund and provides the Fund with various administrative services. For these services, the Fund pays CFS an administrative fee that is the greater of an annual minimum fee or an asset-based fee, which scales downward based upon net assets.

C. Distribution and Shareholder Services Fees

Paralel Distributors LLC is the principal underwriter and distributor for the Fund's 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 Fund for these services.

E. Treasurer Fees

The Treasurer of the Trust receives a fee that is calculated monthly using each Fund's net assets at month-end and is paid by the Funds on a quarterly basis as previously approved by the Board. During the period ended March 31, 2026, the Fund paid a total of \$1,350 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 its services.

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended March 31, 2026, were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	\$128,203,203	\$129,400,176

Purchases and sales of in-kind transactions for the period ended March 31, 2026, were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	\$3,884,684	\$6,386,830

There were no purchases or sales of U.S. government securities during the period ended March 31, 2026.

(5) Capital Share Transactions

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

The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of the Fund's specified universe and an amount of cash. Investors purchasing and redeeming Creation Units

may be charged a transaction fee to cover the transfer and other transactional costs it incurs to issue or redeem Creation Units. The transaction fees for the Fund are listed below:

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

(a) As a percentage of the amount invested.

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

As of March 31, 2026, there were no unsettled in-kind capital transactions.

(6) Federal Income Taxes

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

Management of the 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.

For the year ended September 30, 2025, 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 tax year ended September 30, 2025, the Fund did not incur any interest or penalties.

As of the year ended September 30, 2025, the tax cost of securities, including written options 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	\$35,036,831	\$1,048,023	\$(805,839)	\$242,184

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

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

	Distributions paid from			
	Ordinary Income	Net Capital Gains	Total Taxable Distributions	Total Distributions Paid
Goose Hollow Tactical Allocation ETF				
2024	\$981,366	\$—	\$981,366	\$981,366
2025	955,873	—	955,873	955,873

As of the year ended September 30, 2025, the components of distributable earnings (accumulated loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Distributable Earnings	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation)	Total Distributable Earnings (Losses)
Goose Hollow Tactical Allocation ETF	\$912,726	\$—	\$912,726	\$(1,371,609)	\$239,705	\$(219,178)

As of the year ended September 30, 2025, the following Fund had net capital loss carryforwards not subject to expiration as summarized in the table below.

	Short-Term Amount	Long-Term Amount	Total
Goose Hollow Tactical Allocation ETF	\$594,837	\$776,772	\$1,371,609

Permanent Tax Differences:

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

	Total Distributable Earnings (Loss)	Paid-in Capital
Goose Hollow Tactical Allocation ETF	\$(3,749,369)	\$3,749,369

(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 a 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, tariffs and trade wars, 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 a fund. It is not known how long such impacts, or any future impacts of other significant events described above, would last, but there could be a prolonged period of global economic slowdown, which may impact your investment. Therefore, a 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.

Additional investment risks are outlined in the Fund's prospectus.

(8) Segment Reporting

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

(9) Recent Accounting Pronouncement

During the reporting period, the Fund adopted Accounting Standards Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures. The amendments enhance income tax disclosures by requiring greater disclosure of income taxes paid by jurisdiction if the quantitative threshold is met. The Fund did not pay a significant amount of foreign or U.S. federal, state or local income taxes and therefore did not include any additional disclosures in these financial statements.

(10) Subsequent Events

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of March 31, 2026.

Proxy Voting:

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

Items 8-11 (Unaudited)

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

Not Applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

Not Applicable.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Management Investment Companies.

Refer to the financial statements included herein.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not Applicable.

