

Annual Shareholder Report

Goose Hollow Tactical Allocation ETF (GHTA)

September 30, 2023

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 October 1, 2022 through September 30, 2023. GHTA aims to materially outperform the traditional 60/40 portfolio. While the 60/40 portfolio has historically performed well, we believe that the current environment augurs for a tactical approach and investors would do well to utilize active management.

The Fund has outperformed the benchmark during the fiscal period ended September 30, 2023. GHTA posted returns of 14.05% (based on NAV), while the blended benchmark that is 60% MSCI World Index/40% Bloomberg U.S. Aggregate Bond Index returned 13.85% 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. We outperformed our benchmark by being underweight of duration for most of this period and owning more cash in the fund.

For the period, the largest positive contributors to the Fund's returns were from holdings in iShares MSCI Germany (EWG), Vanguard Information Technology Fund (VGT), iShares MSCI Sweden, and Vanguard S&P 500 (VOO). The negative contributions were from extending duration early and in commodity longs.

We expect a soft landing in the US economy as personal consumption has held up well and fiscal policy has been supportive. We expect fixed income volatility to come down as rates are close to neutral. This will bring equity volatility down with it. While we cannot forecast geopolitics, we expect further de-escalation of the conflict in Ukraine and in the Middle East. We think the upside in the US market is limited given the current valuations and overseas equity markets are attractive. We expect the dollar to decline next year.

We appreciate your investment in GHTA.

Sincerely,

Krishna Kumar
Managing Member
Goose Hollow Capital Management, LLC

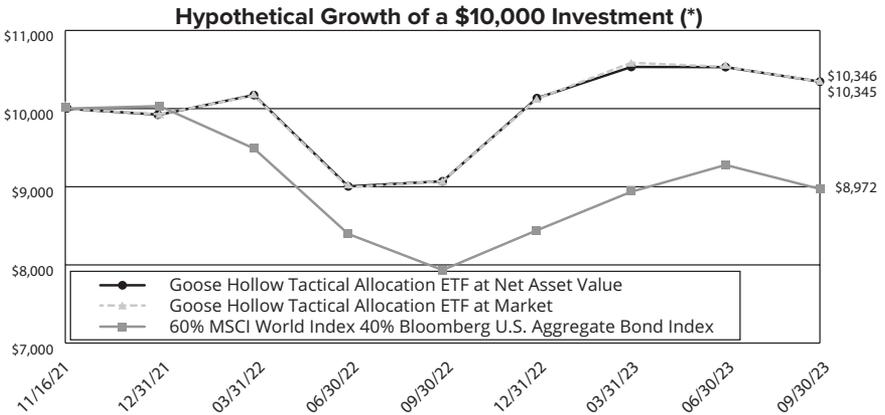
INVESTMENT OBJECTIVE

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

FUND PERFORMANCE

(AS OF SEPTEMBER 30, 2023) (Unaudited)

	Average Annual Total Returns		Expense Ratio ^(a)
	1 Year	Inception (11/16/21)	Total
Goose Hollow Tactical Allocation ETF (GHTA) - Total Return (at Net Asset Value) ^(b)	14.05%	1.83%	1.12%
Goose Hollow Tactical Allocation ETF (GHTA) - Total Return (at Market Value) ^(c)	14.06%	1.83%	N/A
60% MSCI World Index and 40% Bloomberg U.S. Aggregate Bond Index ^{(d)(e)}	13.85%	-5.64%	N/A



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 February 1, 2023. Please see the Fund's most recent prospectus for details. Additional information pertaining to the Fund's expense ratio as of September 30, 2023 can be found in the Financial Highlights.

(b) 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.

(c) 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.

(d) 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.

(e) 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, 2023.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

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

		Beginning Account Value 4/1/2023	Ending Account Value 9/30/2023	Expenses Paid During Period^(a)	Annualized Expense Ratio
Goose Hollow Tactical Allocation ETF	Actual	\$ 1,000.00	\$ 982.10	\$ 4.52	0.91%
	Hypothetical	1,000.00	1,020.51	4.61	0.91

(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 (%)
Investment Trust	1.4
Exchange-Traded Funds	90.5
Financials	5.7
Preferred Stock	2.4
Purchased Options	0.0 ^(a)
Total	100.0

Portfolio holdings and allocations are subject to change. As of September 30, 2023, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

Portfolio of Investments

<i>Shares</i>	<i>Fair Value (\$)</i>
Investment Trust — 1.4%	
30,000 Grayscale Bitcoin Trust BTC ^(b)	575,700
Total Investment Trust (Cost \$592,011)	575,700
Common Stock — 5.6%	
Financials — 5.6%	
245,482 AGNC Investment Corp.	2,317,350
Total Common Stock (Cost \$2,520,815)	2,317,350
Exchange-Traded Funds — 89.8%	
33,191 Invesco Solar ETF ^(b)	1,718,962
56,900 iShares 20+ Year Treasury Bond ETF	5,046,461
80,000 iShares China Large-Cap ETF	2,122,400
77,488 iShares MSCI ACWI ETF	7,157,567
216,800 iShares MSCI Hong Kong ETF	3,718,120
10,000 iShares MSCI Sweden ETF	329,700
201,405 iShares Treasury Floating Rate Bond ETF	10,219,290
12,539 SPDR Gold Shares ^(b)	2,149,812
30,000 VanEck Gold Miners ETF	807,300
51,649 Vanguard Extended Duration Treasury ETF	3,616,979
	36,886,591
Total Exchange-Traded Funds (Cost \$38,012,091)	36,886,591

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

<i>Shares</i>	<i>Fair Value (\$)</i>
Preferred Stock — 2.4%	
Financials - 2.4%	
442,638 Federal National Mortgage Association, 8.25%	982,656
Total Preferred Stock (Cost \$1,080,889)	982,656
<hr/>	
Purchased Options — 0.0%^{(a)(c)}	
Total Purchased Options (Cost \$28,954)	7,000
<hr/>	
Total Investments — 99.2% (Cost \$42,234,760)	40,769,297
Other Assets in Excess of Liabilities — 0.8%	310,985
Net Assets — 100.0%	41,080,282

(a) Represents less than 0.05%.

(b) Non-income producing security.

(c) See Portfolio of Purchased Options.

ETF — Exchange-Traded Fund

SPDR — Standard & Poor's Depository Receipts

Portfolio of Purchased Options

Exchange-traded equity options purchased as of September 30, 2023 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000) (\$)^(d)	Strike Price (\$)	Expiration Date	Value (\$)
Banco Bradesco SA Options	Call	200	60	3.00	1/19/24	3,000
Itau Unibanco Holding SA Options	Call	800	560	7.00	1/19/24	4,000
(Total Cost \$28,954) — 0.0%						7,000

(d) 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 \$42,234,760)	\$40,769,297
Cash	114,980
Deposits at brokers for derivative contracts	193,824
Dividends and interest receivable	29,458
Prepaid expenses	342
Total Assets	41,107,901
Liabilities:	
Accrued expenses:	
Advisory	10,896
Administration	4,304
Custodian	431
Fund accounting	4,552
Printing	3,824
Trustee	1,200
Other	2,412
Total Liabilities	27,619
Net Assets	\$41,080,282
Net Assets consist of:	
Paid-in Capital	\$41,715,963
Total Distributable Earnings (Loss)	(635,681)
Net Assets	\$41,080,282
Net Assets:	\$41,080,282
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value):	1,625,000
Net Asset Value (offering and redemption price per share):	\$25.28

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

Statement of Operations

**Goose Hollow
Tactical
Allocation
ETF**

**For the Year Ended
September 30, 2023**

Investment Income:	
Dividend income	\$978,476
Interest income	2,524
Total Investment Income	981,000
Expenses:	
Advisory	276,402
Administration	48,772
Compliance services	9,000
Custodian	3,030
Fund accounting	51,149
Legal and audit	32,594
Printing	4,138
Treasurer	2,550
Trustee	4,800
Other	19,518
Total Expenses before fee reductions	451,953
Expenses contractually waived and/or reimbursed by the Advisor	(162,149)
Total Net Expenses	289,804
Net Investment Income (Loss)	691,196
Realized and Unrealized Gains (Losses) from Investments:	
Net realized gains (losses) from investment and foreign currency transactions	776,901
Net realized gains (losses) from in-kind transactions	1,020,530
Net realized gains (losses) from futures transactions	(61,783)
Change in unrealized appreciation (depreciation) on investments	(957,398)
Net Realized and Unrealized Gains (Losses) from Investments:	778,250
Change in Net Assets Resulting From Operations	\$1,469,446

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

Statement of Changes in Net Assets

	Goose Hollow Tactical Allocation ETF	
	Year Ended September 30, 2023	For the period November 16, 2021^(a) through September 30, 2022
From Investment Activities:		
Operations:		
Net investment income (loss)	\$691,196	\$8,489
Net realized gains (losses) from investment, foreign currency, in-kind, futures and written options transactions	1,735,648	(68,863)
Change in unrealized appreciation (depreciation) on investments	(957,398)	(508,065)
Change in net assets resulting from operations	1,469,446	(568,439)
Distributions to Shareholders From:		
Earnings	(81,324)	(5,002)
Change in net assets from distributions	(81,324)	(5,002)
Capital Transactions:		
Proceeds from shares issued	54,105,372	11,142,566
Cost of shares redeemed	(24,982,337)	—
Change in net assets from capital transactions	29,123,035	11,142,566
Change in net assets	30,511,157	10,569,125
Net Assets:		
Beginning of period	10,569,125	—
End of period	\$41,080,282	\$10,569,125
Share Transactions:		
Issued	2,125,000	475,000
Redeemed	(975,000)	—
Change in shares	1,150,000	475,000

(a) Commencement of operations.

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

Financial Highlights

	Goose Hollow Tactical Allocation ETF	
	Year Ended September 30, 2023	November 16, 2021^(a) through September 30, 2022
Net Asset Value, Beginning of Period	\$22.25	\$24.63
Net Investment Income (Loss) ^(b)	0.55	0.06
Net Realized and Unrealized Gains (Losses) on Investments	2.58 ^(c)	(2.34)
Total from Investment Activities	3.13	(2.28)
Distributions from Net Investment Income	(0.06)	(0.10)
Distributions from Net Realized Gains on Investments	(0.04)	—
Total Distributions	(0.10)	(0.10)
Net Asset Value, End of Period	\$25.28	\$22.25
Net Assets at End of Period (000's)	\$41,080	\$10,569
Total Return at NAV ^{(d)(e)}	14.05%	(9.30)%
Total Return at Market ^{(e)(f)}	14.06%	(9.29)%
Ratio of Net Expenses to Average Net Assets ^{(g)(h)}	0.89%	0.84%
Ratio of Gross Expenses to Average Net Assets ^{(g)(h)(i)}	1.39%	3.51%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(g)(j)}	2.12%	0.28%
Portfolio Turnover ^{(e)(k)}	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) 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.

(g) Annualized for periods less than one year.

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

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

(j) 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.

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

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

(1) Organization

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

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

(2) Significant Accounting Policies

Shares of the Fund are listed and traded on the Cboe BZX Exchange, Inc. ("Cboe"). Market prices for the Shares may be different from their net asset value ("NAV"). The Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, currently 25,000 Shares, called Creation Units ("Creation Units"). Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Shares of the Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with Foreside Fund Services, 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 accounting principles generally accepted in the United States of America

("GAAP"). The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 *Financial Services - Investment Companies* including, Accounting Standards Update 2013-08. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

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 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 September 30, 2023.

The following table summarizes the Fund’s investments, based on their valuation inputs, as of September 30, 2023, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Fund:

	<u>Level 1</u>	<u>Total Investments</u>
Goose Hollow Tactical Allocation ETF		
Investment Trust	\$575,700	\$575,700
Common Stock ^(a)	2,317,350	2,317,350
Exchange-Traded Funds	36,886,591	36,886,591
Preferred Stock ^(a)	982,656	982,656
Purchased Options	7,000	7,000
Total Investments	<u>\$40,769,297</u>	<u>\$40,769,297</u>

(a) Please see the Portfolio of Investments for industry classifications.

B. Security Transactions and Related Income

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

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 year 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, 2023, the Fund did not hold any futures contracts. The monthly average notional amount for the contracts held during the year ended September 30, 2023 were as follows:

Futures Contracts:	Monthly Average Notional Amount	
	Long	Short
Goose Hollow Tactical Allocation ETF	\$1,033,409	\$—

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. The gross notional amount of purchased options contracts outstanding as of September 30, 2023, and the monthly average notional amount for the contracts held during the year ended September 30, 2023 were as follows:

	Outstanding Notional Amount (000)	Monthly Average Notional Amount (000)
Purchased Options Contracts:		
Goose Hollow Tactical Allocation ETF	\$620	\$482

Written Options Contracts – The Fund receives a premium which is recorded as a liability and is subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are either exercised or closed are offset against the proceeds received or the amount paid on the transaction to determine realized gains or losses. The risk associated with writing an option is that the Fund bears the market risk of an unfavorable change in the price of an underlying asset and is required to buy or sell an underlying asset under the contractual terms of the option at a price different from the current value. The Fund did not hold any written options contracts during the year ended September 30, 2023.

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 September 30, 2023:

	Assets
	Investments, at Value for Purchased Options
Equity Risk Exposure:	
Goose Hollow Tactical Allocation ETF	\$7,000

The following is a summary of the effect of derivative instruments on the Statement of Operations, categorized by risk exposure, for the year ended September 30, 2023:

	Net Realized Gains (Losses) from		Net Change in Unrealized Appreciation (Depreciation) on
	Futures Contracts	Purchased Options^(a)	Purchased Options^(a)
Currency Risk Exposure:			
Goose Hollow Tactical Allocation ETF	\$(61,783)	\$—	\$—
Equity Risk Exposure:			
Goose Hollow Tactical Allocation ETF	—	2,721	(21,954)

(a) These are included with gain/(loss) on investments on the Statement of Operations.

(3) Investment Advisory and Other Contractual Services**A. Investment Advisory Fees**

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

The Advisor has contractually agreed to reduce its fees and to reimburse expenses, at least through January 31, 2024 to ensure that Net Annual Fund Operating Expenses (exclusive of any (i) front-end or contingent deferred loads, (ii) brokerage fees and commissions, (iii) acquired fund fees and expenses, (iv) fees and expenses associated with instruments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses); (v) borrowing costs (such as interest and dividend expenses on securities sold short), (vi) taxes, (vii) other fees related to underlying investments, (such as option fees and expenses or swap fees and expenses); or (viii) extraordinary expenses such as litigation (which may include indemnification of Fund officers and trustees or contractual indemnification of Fund service providers (other than the advisor)) will not exceed 0.99%^(a). 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 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 its performance. This expense imitation agreement may be terminated at any time, by the Board upon sixty days written notice to the advisor.

(a) Prior to July 1, 2023, the Expense Cap was 0.84%.

As of September 30, 2023, the Advisor may recoup amounts from the Fund as follows:

	Waived/Reimbursed FY 2022 Expires 9/30/2025	Waived/Reimbursed FY 2023 Expires 9/30/2026	Total
Goose Hollow Tactical Allocation ETF	\$80,007	\$162,149	\$242,156

B. Administration, Custodian, Transfer Agent and Accounting Fees

Citi Fund Services Ohio, Inc. (“Citi”) serves as the administrator, fund accountant, and dividend disbursing agent for the Fund pursuant to a Services Agreement.

Citibank, N.A. serves as the custodian and transfer agent of the Fund pursuant to a Global Custodial and Agency Services Agreement.

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

C. Distribution and Shareholder Services Fees

Forside Fund Services, LLC 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 year ended September 30, 2023, the Fund paid a total of \$2,550 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 year ended September 30, 2023 were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	\$142,479,221	\$137,608,895

Purchases and sales of in-kind transactions for the year ended September 30, 2023 were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	\$49,843,186	\$23,938,010

There were no purchases or sales of U.S. government securities during the year ended September 30, 2023.

(5) Capital Share Transactions

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

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

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

(a) As a percentage of the amount invested.

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

As of September 30, 2023, 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 year ended September 30, 2023, 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 year, the Fund did not incur any interest or penalties.

As of September 30, 2023, 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	\$42,298,437	\$36,932	\$(1,566,072)	\$(1,529,140)

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 or year ended September 30, 2022 and September 30, 2023 were as follows:

	Distributions paid from			Total Distributions Paid
	Ordinary Income	Net Capital Gains	Total Taxable Distributions	
Goose Hollow Tactical Allocation ETF ^a				
2022	\$5,002	\$—	\$5,002	\$5,002
2023	81,324	—	81,324	81,324

As of September 30, 2023, the components of distributable earnings (accumulated losses) 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 (Accumulated Losses)
Goose Hollow Tactical Allocation ETF	\$893,459	\$—	\$893,459	\$—	\$(1,529,140)	\$(635,681)

During the year ended September 30, 2023, the Fund utilized capital loss carry forwards, not subject to expiration, to offset realized capital gains:

	Total
Goose Hollow Tactical Allocation ETF	\$10,998

Under current law, capital losses and specified ordinary losses realized after October 31 and non-specified ordinary losses incurred after December 31 (ordinary losses collectively known as "late year ordinary loss") may be deferred and treated as occurring on the first business day of the following fiscal year. As of the fiscal year ended September 30, 2023, the Fund had no deferred losses.

Permanent Tax Differences:

As of September 30, 2023, the following reclassifications were made on the Statement of Assets and Liabilities, relating primarily to redemptions in-kind and equalization:

	Total Distributable Earnings (Loss)	Paid-in Capital
Goose Hollow Tactical Allocation ETF	\$(1,450,421)	\$1,450,421

(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, 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 COVID-19 global pandemic 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, 2023.

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, 2023, the related statements of operations for the year then ended, the statements of changes in net assets and the financial highlights for the year ended September 30, 2023, and for the period November 16, 2021 (commencement of operations) through September 30, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations for the year then ended and the changes in net assets and the financial highlights for the year ended September 30, 2023, and for the period 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, 2023, by correspondence with the custodian and brokers. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

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



COHEN & COMPANY, LTD.
Milwaukee, Wisconsin
November 28, 2023

Renewal of the Investment Advisory Agreement with Goose Hollow Capital Management LLC

In connection with the meeting of the Board of Trustees (the “Board”) of Collaborative Investment Series Trust (the “Trust”) held on August 30, 2023 (the “Meeting”), the Board, including a majority of the Trustees who are not “interested persons” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of an investment advisory agreement between Goose Hollow Capital Management LLC (“GHCM”) and the Trust, with respect to the Goose Hollow Tactical Allocation ETF (the “Fund”). In considering the renewal of the investment advisory agreement, the Board received materials specifically relating to the investment advisory agreement.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the renewal of the investment advisory agreement between GHCM and the Trust. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the investment advisory agreement on behalf of the Fund and the weight to be given to each factor considered. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his or her conclusions with respect to the renewal of the investment advisory agreement.

Nature, Extent and Quality of Services. The Board noted that GHCM was an investment adviser with \$70 million in assets under management as of June 30, 2023. The Board reviewed the background information of the key personnel responsible for the Fund. The Board discussed the services GHCM provided the Fund, which included making investment decisions using macro-economic analysis with a focus on longer-term price changes. The Board noted that GHCM used a third-party firm for its risk management software that monitored position risk using various measures. The Board acknowledged that GHCM conducted daily monitoring and utilized internal investment checklists before making investment decisions as a practice for monitoring compliance. The Board reviewed GHCM's best execution policy in selecting broker-dealers and noted that GHCM had a management committee that provided oversight of the firm's brokerage practices. The Board noted that GHCM had no material compliance issues, no SEC or state regulator examination or investigation nor any material litigation or administrative action in the past 36 months. The Board concluded that it expected GHCM to continue to provide satisfactory service to the Fund and its shareholders.

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

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

Profitability. The Board reviewed the profitability analysis provided by GHCM and noted that there was a net loss for GHCM with regard to its management of the Fund. After discussion, the Board determined that excessive profitability was not an issue for GHCM at this time.

Economies of Scale. The Board considered whether economies of scale would be realized in connection with the services provided to the Fund by GHCM. The Board discussed GHCM's position on breakpoints and noted GHCM would continue to monitor the Fund's asset levels as the Fund continued to grow.

Conclusion. Having requested and received such information from GHCM as the Board believed to be reasonably necessary to evaluate the terms of the investment advisory agreement, and as assisted by the advice of independent counsel, the Board determined that approval of the renewal of the investment advisory agreement was in the best interests of the Fund and its shareholders.

OTHER FEDERAL INCOME TAX INFORMATION

During the fiscal year or period ended September 30, 2023, 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	2.59%

For the fiscal year or period ended September 30, 2023, distributions paid by the Funds may be subject to a maximum tax rate of 15%, as provided by the Jobs and Growth Relief Reconciliation Act of 2003. The Funds intend to designate the maximum amount allowable as taxed at a maximum rate of 15%. Complete information will be reported in conjunction with your 2023 Form 1099-DIV.

During the fiscal year or period ended September 30, 2023, the percentage of Qualified Dividend Income is as follows:

	Qualified Dividend Income
Goose Hollow Tactical Allocation ETF	8.50%

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.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semi-annual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Fund.

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.
Shawn Orser Birth Year: 1975	Trustee	Indefinite/ November 2017 - present	CEO, Seaside Advisory (6/2016-Present)	12	Trustee for Belpointe PREP Manager, LLC. 2021- Present
Fredrick Stoleru Birth Year: 1971	Trustee	Indefinite/ November 2017 - present	COO of Belpointe Prep, LLC since September 2022, Chief Executive Officer and President of Atlas Resources LLC since February 2017, Vice President and General Partner of Atlas Growth Partners, L.P. since 2013, Principal at Hepco Capital Management (2018-2022)	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)

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	President, 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)	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 (2016-2019)	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 (2015-2018)	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 as of September 30, 2023.

****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 1-866-898-6447	

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 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

Foreside Fund Services, LLC
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.