

# Semi-Annual Shareholder Report

Goose Hollow Tactical Allocation ETF  
(GHTA)

March 31, 2022

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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 entire period ended March 31, 2022.

#### Actual Expenses

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

#### Hypothetical Example for Comparison Purposes

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

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

		<b>Beginning Account Value At Inception</b>	<b>Ending Account Value 3/31/2022</b>	<b>Expenses Paid During Period</b>	<b>Annualized Expense Ratio</b>
Goose Hollow Tactical Allocation ETF					
	Actual <sup>(a)</sup>	\$ 1,000.00	\$ 1,017.40	\$ 3.16 <sup>(b)</sup>	0.84%
	Hypothetical	1,000.00	1,020.74	4.23 <sup>(c)</sup>	0.84

(a) Information shown reflects values for the stub period of 136 days from November 16, 2021 (commencement of operations) to March 31, 2022 and has been calculated using expense ratios and rates of returns for the same period.

(b) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by the number of days in the period from November 16, 2021 (commencement of operations) to March 31, 2022, divided by the number of days in the fiscal year.

(c) Expenses are equal to the Fund's annualized expense ratio multiplied by the average hypothetical account value over the period, multiplied by 182/365 (the number of days in the more recent fiscal half-year divided by the number of days in the fiscal year).

**Goose Hollow Tactical Allocation ETF**

<b>Portfolio of Investments Summary Table</b>	<b>Percentage of Fair Value (%)</b>
Financials	5.3
Exchange-Traded Funds	94.7
<b>Total</b>	<b>100.0</b>

Portfolio holdings and allocations are subject to change. As of March 31, 2022, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

**Portfolio of Investments**

<i>Shares</i>		<i>Fair Value (\$)</i>
<b>Common Stock — 2.2%</b>		
<b>Financials — 2.2%</b>		
3,200	Galaxy Digital Holdings, Ltd. <sup>(a)</sup>	54,528
<b>Total Common Stock (Cost \$49,165)</b>		<b>54,528</b>

<b>Exchange-Traded Funds — 85.6%</b>		
1,000	Invesco CurrencyShares Australian Dollar Trust <sup>(a)</sup>	74,203
3,500	Invesco CurrencyShares Japanese Yen Trust <sup>(a)</sup>	269,289
4,000	Invesco CurrencyShares Swiss Franc Trust <sup>(a)</sup>	388,895
300	Invesco QQQ Trust Series 1	108,762
7,850	iShares China Large Cap ETF	250,965
1,250	iShares MSCI Brazil ETF	47,263
3,000	iShares MSCI Chile ETF	87,210
4,666	iShares MSCI Europe Financials ETF	88,234
1,000	iShares MSCI Japan ETF	61,610
5,420	iShares MSCI Netherlands ETF	229,429
2,100	iShares MSCI South Korea ETF	149,583
4,400	iShares MSCI Sweden ETF	170,940
533	iShares Russell 2000 ETF	109,409
2,000	JPMorgan BetaBuilders Japan ETF	101,480
		2,137,272
<b>Total Exchange-Traded Funds (Cost \$2,119,827)</b>		<b>2,137,272</b>

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

<b><i>Shares</i></b>	<b><i>Fair Value (\$)</i></b>
<b>Preferred Stock — 2.6%</b>	
<b>Financials — 2.6%</b>	
20,000 Federal National Mortgage Association, 8.25%	64,400
<b>Total Preferred Stock (Cost \$63,750)</b>	<b>64,400</b>
<b>Total Investments — 90.4% (Cost \$2,232,742)</b>	<b>2,256,200</b>
<b>Other Assets in Excess of Liabilities — 9.6%</b>	<b>239,753</b>
<b>Net Assets — 100.0%</b>	<b>2,495,953</b>

(a) Non-income producing security.  
 ETF — Exchange-Traded Fund

### **Futures Contracts**

At March 31, 2022, the Fund's open futures contracts were as follows:

#### **Futures Contracts Purchased**

<b>Description</b>	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Notional Amount (\$)</b>	<b>Value and Unrealized Appreciation/ (Depreciation) (\$)</b>
Japanese Yen Future	2	5/16/22	205,763	(11,592)
				(11,592)

	<b>Goose Hollow Tactical Allocation ETF</b>
<b>Assets:</b>	
Investments, at value (Cost \$2,232,742)	\$2,256,200
Cash	294,586
Deposits at brokers for derivatives contracts	88,437
Dividends and interest receivable	130
Receivable due from advisor	9,299
Receivable for variation margin on futures contracts	225
Prepaid expenses	50
Total Assets	2,648,927
<b>Liabilities:</b>	
Collateral for securities sold short (Proceeds received \$39,098)	39,749
Payable for investments purchased	93,273
Accrued expenses:	
Administration	1,000
Custodian	951
Fund accounting	1,861
Legal and audit	11,351
Trustee	969
Other	3,820
Total Liabilities	152,974
<b>Net Assets</b>	<b>\$2,495,953</b>
<b>Net Assets consist of:</b>	
Paid in Capital	\$2,462,472
Total Distributable Earnings/(Deficit)	33,481
<b>Net Assets</b>	<b>\$2,495,953</b>
<b>Net Assets:</b>	<b>\$2,495,953</b>
<b>Shares of Beneficial Interest Outstanding</b> (unlimited number of shares authorized, no par value):	100,000
<b>Net Asset Value (offering and redemption price per share):</b>	<b>\$24.96</b>

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

Statement of Operations For the Period Ended March 31, 2022 (Unaudited)

	<b>Goose Hollow Tactical Allocation ETF<sup>(a)</sup></b>
<b>Investment Income:</b>	
Dividend income	\$9,113
Total Investment Income	9,113
<b>Expenses:</b>	
Advisory	4,978
Administration	5,000
Compliance services	373
Custodian	951
Fund accounting	5,458
Legal and audit	13,321
Printing	2,939
Treasurer	150
Trustee	1,356
Other	3,576
Total Expenses before fee reductions	38,102
Expenses contractually waived and/or reimbursed by the Advisor	(33,138)
<b>Total Net Expenses</b>	<b>4,964</b>
<b>Net Investment Income (Loss)</b>	<b>4,149</b>
<b>Realized and Unrealized Gains (Losses) from Investments:</b>	
Net realized gains (losses) from investment transactions	22,845
Net realized gains (losses) from futures transactions	254
Change in unrealized appreciation/(depreciation) on investments	22,827
Change in unrealized appreciation/(depreciation) on futures	(11,592)
Net Realized and Unrealized Gains (Losses) from Investments:	34,334
<b>Change in Net Assets Resulting From Operations</b>	<b>\$38,483</b>

(a) For the period from the commencement of operations on November 16, 2021 through March 31, 2022.

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



## Statement of Changes in Net Assets

**Goose Hollow  
Tactical  
Allocation ETF**  
**For the period  
November 16,  
2021<sup>(a)</sup>  
through  
March 31, 2022  
(Unaudited)**

<b>From Investment Activities:</b>	
<b>Operations:</b>	
Net investment income (loss)	\$4,149
Net realized gains (losses) from investment transactions	23,099
Change in unrealized appreciation/(depreciation) on investments	11,235
Change in net assets resulting from operations	38,483
<b>Distributions to Shareholders From:</b>	
Earnings	(5,002)
Change in net assets from distributions	(5,002)
<b>Capital Transactions:</b>	
Proceeds from shares issued	2,462,472
Change in net assets from capital transactions	2,462,472
Change in net assets	2,495,953
<b>Net Assets:</b>	
Beginning of period	—
End of period	\$2,495,953
<b>Share Transactions:</b>	
Issued	100,000
Change in shares	100,000

(a) Commencement of operations.

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

## Financial Highlights

	<b>November 16, 2021<sup>(a)</sup> through March 31, 2022 (Unaudited)</b>
<b>Goose Hollow Tactical Allocation ETF</b>	
Net Asset Value, Beginning of Period	\$24.63
Net Investment Income (Loss) <sup>(b)</sup>	0.06
Net Realized and Unrealized Gains (Losses) from Investments	0.37
Total from Investment Activities	0.43
Distributions from Net Investment Income	(0.10)
Distributions from Net Realized Gains from Investments	—
Total Distributions	(0.10)
Net Asset Value, End of Period	\$24.96
Net Assets at End of Period (000's)	\$2,496
Total Return at NAV <sup>(c)(d)</sup>	1.74%
Total Return at Market <sup>(d)(e)</sup>	1.67%
Ratio of Net Expenses to Average Net Assets <sup>(f)(g)</sup>	0.84%
Ratio of Gross Expenses to Average Net Assets <sup>(f)(g)(h)</sup>	6.45%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(f)(i)</sup>	0.70%
Portfolio Turnover <sup>(d)(j)</sup>	153%

(a) Commencement of operations.

(b) Calculated based on average shares method.

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

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

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

(f) Annualized for periods less than one year.

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

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

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

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

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

**(1) Organization**

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

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

**(2) Significant Accounting Policies**

Shares of the Fund are listed and traded on the Cboe BZX Exchange, Inc. ("CBOE"). Market prices for the Shares may be different from their net asset value ("NAV"). The Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, currently 25,000 Shares, called "Creation Units". Creation Units 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 accounting policies consistently followed by the Fund in the preparation of its financial statements. These

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

#### **A. Investment Valuations**

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

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

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

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

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

Exchange-traded funds (“ETFs”) 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 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.

The Fund did not hold any Level 2 or Level 3 investments during the period ended March 31, 2022.

The following table provides the fair value measurement as of March 31, 2022, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Fund:

	Level 1	Total Investments
<b>Goose Hollow Tactical Allocation ETF</b>		
Common Stock <sup>(1)</sup>	\$54,528	\$54,528
Exchange-Traded Funds	2,137,272	2,137,272
Preferred Stock	64,400	64,400
Total Investment Securities	<u>\$2,256,200</u>	<u>\$2,256,200</u>
Other Financial Instruments <sup>(2)</sup>		
Futures Contracts	(11,592)	(11,592)
Total Investments	<u>\$2,244,608</u>	<u>\$2,244,608</u>

(1) Please see the Portfolio of Investment for industry classifications.

(2) Other financial instruments include derivative instruments, such as futures contracts which are valued at the unrealized appreciation/(depreciation) on the instrument.

## 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, 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.

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

The Fund may 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.

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

### **E. Allocation of Expenses**

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

### **F. Short Sales**

The Fund may engage in short sales against the box (i.e., where the Fund owns or has an unconditional right to acquire at no additional cost a security substantially similar to the security sold short) for hedging purposes to limit exposure to a possible market decline in the value of its portfolio securities. In a short sale, the Fund sells a borrowed security and has a corresponding

obligation to the lender to return the identical security. The Fund may also incur an interest expense if a security that has been sold short has an interest payment. When the Fund engages in a short sale, the Fund records a liability for securities sold short and records an asset equal to the proceeds received. The amount of the liability is subsequently marked to market to reflect the market value of the securities sold short. To borrow the security, the Fund also may be required to pay a premium, which would increase the cost of the security sold.

### G. Derivative Instruments:

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

#### Futures Contracts:

The Fund may enter into futures contracts for the purpose of hedging existing portfolio securities or securities they intend to purchase against fluctuations in fair value caused by changes in prevailing market interest conditions. Upon entering into futures contracts, the Fund is required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as "variation margin", are made or received each day, depending on the daily fluctuations in the fair value of the underlying security. The Fund recognizes an unrealized gain or loss equal to the daily variation margin. Should market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the futures contracts and may realize a loss. Futures contracts involve, to varying degrees, elements of market risk (generally equity price risk related to stock futures, interest rate risk related to bond futures, and foreign currency risk related to currency futures) and exposure to loss in excess of the amount 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. The gross notional amount of futures contracts outstanding as of March 31, 2022, and the monthly average notional amount for these contracts for the period ended March 31, 2022 were as follows:

	Outstanding Notional Amount		Monthly Average Notional Amount	
	Long	Short	Long	Short
<b>Futures Contracts:</b>				
Goose Hollow Tactical Allocation ETF	\$205,763	\$—	\$205,763 <sup>(a)</sup>	\$—

(a) For the period when the Fund held long futures contracts from March 1, 2022 through March 31, 2022.

**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, 2022:

Fund	Assets	Liabilities
	Unrealized Appreciation on Futures Contracts <sup>(1)</sup>	Unrealized Depreciation on Futures Contracts <sup>(1)</sup>
<b>Foreign Currency Risk Exposure:</b>		
Goose Hollow Tactical Allocation ETF	\$—	\$11,592

(1) For futures contracts, the amounts represent their cumulative appreciation/(depreciation) as reported on the Portfolio of Investments. Only the current day's variation margin, if any, is reported within the Statement of Assets and Liabilities as variation margin on futures contracts.

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, 2022:

Fund	Net Realized Gains (Losses) from Futures Contracts
<b>Foreign Currency Risk Exposure:</b>	
Goose Hollow Tactical Allocation ETF	\$254

Fund	Net Change in Unrealized Appreciation/(Depreciation) on Derivatives Recognized as a Result from Operations
	Futures Contracts
<b>Foreign Currency Risk Exposure:</b>	
Goose Hollow Tactical Allocation ETF	\$(11,592)

**(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/or reimburse the expenses for the Fund (excluding front-end or contingent deferred loads, brokerage fees and commissions, acquired fund fees and expenses, fees and expenses associated with instruments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses), borrowing costs (such as interest and dividend expense on securities sold short), taxes, other fees related to underlying investments (such as option fees and expenses or swap fees and expenses), or 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)) in order to ensure that net annual fund operating expenses will not exceed 0.84% of the Fund's average daily net assets ("Expense Cap"). These fee waivers and expense reimbursements are subject to possible recoupment from the Fund within the three years of the date on which the waiver or reimbursement occurs, 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. The Expense Cap will remain in effect for the Fund until at least January 31, 2023. The Expense Cap may be terminated earlier only upon approval by the Board, on 60 days' written notice to the Advisor. More information about the Fund's fee waiver and Expense Cap agreement is available in the "Management of the Fund" section of the Fund's prospectus.

As of March 31, 2022, the Advisor may recoup amounts from the Fund as follows:

	<b>Expires 9/30/2025</b>	<b>Total</b>
Goose Hollow Tactical Allocation ETF	\$33,138	\$33,138

#### **B. Administration, Custodian, Transfer Agent and Accounting Fees**

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

Collaborative Fund Services LLC ("CFS") provides the Fund with various management and legal administrative services. For these services, the Fund pays CFS an administrative fee that is computed daily and paid monthly, based on the aggregate daily net assets of the Fund and is subject to a minimum monthly fee of \$1,000.

#### **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 period ended March 31, 2022, the Fund paid a total of \$150 to the Treasurer.

**F. General**

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

**(4) Investment Transactions**

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended March 31, 2022 were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	\$2,154,603	\$2,051,001

Purchases and sales of in-kind transactions for the period ended March 31, 2022 were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	\$2,106,441	\$—

There were no purchases or sales of U.S. government securities during the period ended March 31, 2022.

**(5) Capital Share Transactions**

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

The consideration for the purchase of Creation Units of a Fund generally consists of the in-kind deposit of a designated basket of securities, which constitutes an optimized representation of the securities of that Fund's specified universe, and an amount of cash. Investors purchasing and redeeming Creation Units may be charged a transaction fee to cover the transfer and other transactional costs it incurs to issue or redeem Creation Units. The standard transaction fee charge is \$250.

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, 2022, there were no unsettled in-kind capital transactions.

## **(6) 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 a 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 Risk**

Overall market risks may also affect the value of the Fund. Factors such as domestic economic growth and market conditions, interest rate levels and political events affect the securities markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issue, recessions and depressions, or other events could have a significant impact on the Fund and its investments and could result in increased premiums or discounts to the Fund's NAV, and may impair market liquidity, thereby increasing liquidity risk. 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.

An outbreak of infectious respiratory illness caused by a novel coronavirus known as COVID-19 was first detected in China in December 2019 and has now been detected globally. This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19, and other infectious illness outbreaks that may arise in the future, could adversely affect the economies of many nations or the entire global economy, individual issuers and capital markets in ways that cannot necessarily be foreseen. In addition, the impact of infectious illnesses

in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

**(7) 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, 2022.

**Consideration and Approval of Proposed Management Agreement with Goose Hollow Capital Management, LLC with respect to the Goose Hollow Tactical Allocation ETF**

*Nature, Extent and Quality of Service.* The Board noted that Goose Hollow was founded by Mr. Kumar, had recently applied to registered as an investment adviser with the Securities and Exchange Commission, and was registered with the national futures association as a commodity trading adviser. The Board reviewed the background information on the key investment personnel who would be responsible for servicing the Fund taking into account their education and financial industry experience. The Board acknowledged that Goose Hollow's investment decisions were based on a macro analysis with a focus on long term prices.

*Performance.* The Board noted that Goose Hollow had provided back-tested performance information that indicated that the Fund would have hypothetically returned 10.40%, -2.80%, 17.60%, and 7.40% for 2017, 2018, 2019, and 2020, respectively. The Board further noted that the Fund's hypothetical performance would have outperformed the Fund's benchmark for all of the comparison periods except for the 2020 comparison period. They acknowledged the limitations of back-tested performance data, noting that (i) in generating the data, no market risk was involved because no actual trading was done; (ii) because the data was created with the benefit of hindsight, it may be difficult to account for all factors that would have affected Goose Hollow's decision-making process; (iii) assumptions used to generate the data may not be indicative of current or future market conditions and (iv) due to the benefit of hindsight, back-tested performance tends to show favorable results.

*Fees and Expenses.* The Board acknowledged that the Goose Hollow had a proposed management fee of 0.85%, which was lower than the peer group average of 0.96%. The Board further noted that the Fund's net expense ratio of 1.15% was lower than the Fund's peer group average net expense ratio of 1.31%. The Board concluded that Goose Hollow's fees and expenses were not unreasonable.

*Profitability.* The Board reviewed the profit analysis provided by Goose Hollow, noting that the year one and two profitability estimates. The Board further noted that these estimates were based on an assumption of \$20 million in assets under management for year one and \$60 million in assets under management for year two. They acknowledged that while Goose Hollow projected making a profit in terms of actual dollars and percentage in connection with its relationship to the Fund if estimated asset levels were achieved, they agreed that the projected profits were not excessive.

*Economies of Scale.* The Board considered whether economies of scale would be realized in connection with the advisory services provided to the Fund. They noted that based on the Fund's projected asset size and profit level, the absence of breakpoints was acceptable at this time.

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

**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>.

**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"> <li>• Social Security number and wire transfer instructions</li> <li>• account transactions and transaction history</li> <li>• investment experience and purchase history</li> </ul> <p>When you are <i>no longer</i> 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?
<b>For our everyday business purposes</b> - such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus.	<b>YES</b>	<b>NO</b>
<b>For our marketing purposes</b> - to offer our products and services to you.	<b>NO</b>	<b>We don't share</b>
<b>For joint marketing with other financial companies.</b>	<b>NO</b>	<b>We don't share</b>
<b>For our affiliates' everyday business purposes</b> - information about your transactions and records.	<b>NO</b>	<b>We don't share</b>



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

<b>What we do:</b>	
<b>How does the Collaborative Investment Series Trust protect my personal information?</b>	<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>
<b>How does the Collaborative Investment Series Trust collect my personal information?</b>	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> <li>• open an account or deposit money</li> <li>• direct us to buy securities or direct us to sell your securities</li> <li>• seek advice about your investments</li> </ul> <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
<b>Why can't I limit all sharing?</b>	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> <li>• sharing for affiliates' everyday business purposes - information about your creditworthiness.</li> <li>• affiliates from using your information to market to you.</li> <li>• sharing for nonaffiliates to market to you.</li> </ul> <p>State laws and individual companies may give you additional rights to limit sharing.</p>

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

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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.