

Semi-Annual Shareholder Report

Goose Hollow Tactical Allocation ETF (GHTA)

Goose Hollow Enhanced Equity ETF (GHEE)

Goose Hollow Multi-Strategy Income ETF
(GHMS)

March 31, 2024

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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 six-month period ending March 31, 2024.

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 each Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not each 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 each 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 10/1/2023	Ending Account Value 3/31/2024	Expenses Paid During Period	Annualized Expense Ratio
Goose Hollow Tactical Allocation ETF	Actual	\$ 1,000.00	\$ 1,108.10	\$ 5.22 ^(a)	0.99%
	Hypothetical	1,000.00	1,020.05	5.00 ^(a)	0.99
Goose Hollow Enhanced Equity ETF	Actual	1,000.00 ^(b)	1,031.40	3.77 ^(c)	1.00
	Hypothetical	1,000.00 ^(b)	1,020.00	5.05 ^(d)	1.00
Goose Hollow Multi- Strategy Income ETF	Actual	1,000.00 ^(b)	1,037.00	3.87 ^(e)	1.00
	Hypothetical	1,000.00 ^(b)	1,020.00	5.05 ^(d)	1.00

(a) Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied by 183/366 (the number of days in the most recent fiscal half year divided by the number of days in the fiscal year).

(b) Beginning account value from the commencement of operations.

(c) Information shown reflects values for the stub period from November 17, 2023 (commencement of operations) to March 31, 2024 and has been calculated using expense ratios and rates of returns for the same period.

(d) Expenses are equal to the Fund's annualized expense ratio multiplied by the average hypothetical account value over the period, multiplied by 183/366 (the number of days in the most recent fiscal half year divided by the number of days in the fiscal year).

(e) Information shown reflects values for the stub period from November 14, 2023 (commencement of operations) to March 31, 2024 and has been calculated using expense ratios and rates of returns for the same period.

Goose Hollow Tactical Allocation ETF

Portfolio of Investments Summary Table	Percentage of Total Investments (%)
Exchange-Traded Funds	90.1
Financials	6.8
Preferred Stock	2.9
Purchased Options Contracts	0.2
Total	100.0

Portfolio holdings and allocations are subject to change. As of March 31, 2024, percentages in the table above are based on total investments. Such total investments may differ from the percentages set forth in the following Portfolio of Investments which are computed using the Fund's total net assets.

Portfolio of Investments

Shares		Fair Value (\$)
Common Stock — 6.2%		
Financials — 6.2%		
218,989	AGNC Investment Corp.	2,167,991
		2,167,991
Total Common Stock (Cost \$2,269,070)		2,167,991

Exchange-Traded Funds — 82.4%

9,899	Abrdn Physical Palladium Shares ETF ^(a)	925,754
105,465	Goose Hollow Enhanced Equity ETF ^(b)	2,684,612
43,694	Goose Hollow Multi-Strategy Income ETF ^(b)	1,127,926
84,464	GraniteShares Platinum Trust ^(a)	746,662
8,730	iShares 20+ Year Treasury Bond ETF	826,033
91,834	iShares China Large-Cap ETF	2,210,444
67,831	iShares Commodity Curve Carry Strategy ETF	1,441,409
170,587	iShares MSCI Hong Kong ETF	2,652,628
12,270	iShares MSCI Israel ETF	782,458
26,154	iShares MSCI Poland ETF	616,973
32,518	iShares MSCI South Africa ETF	1,273,730
31,900	iShares MSCI Thailand ETF	1,863,279
10,000	iShares S&P GSCI Commodity-Indexed Trust ^(a)	220,600
40,903	iShares Treasury Floating Rate Bond ETF	2,073,373
35,000	iShares U.S. Oil Equipment & Services ETF	827,750
38,668	KraneShares CSI China Internet ETF	1,015,035
36,604	KraneShares Global Carbon Strategy ETF	1,125,939
46,078	Vanguard Extended Duration Treasury ETF	3,529,575

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

<i>Shares</i>		<i>Fair Value (\$)</i>
38,668	Vanguard Long-Term Treasury ETF	2,290,692
10,000	WisdomTree Floating Rate Treasury Fund	502,900
		<u>28,737,772</u>
Total Exchange-Traded Funds (Cost \$28,883,420)		28,737,772
Preferred Stock — 2.6%		
227,865	Federal National Mortgage Association	909,181
		<u>909,181</u>
Total Preferred Stock (Cost \$724,239)		909,181
Purchased Options Contracts — 0.2%^(c)		
Total Purchased Options Contracts (Cost \$232,440)		78,760
Total Investments — 91.4% (Cost \$32,109,169)		31,893,704
Other Assets in Excess of Liabilities — 8.6%		2,999,078
Net Assets — 100.0%		34,892,782

(a) Non-income producing security.

(b) Affiliated security.

(c) See Portfolio of Purchased Options Contracts.

ETF — Exchange-Traded Fund

GSCI — Goldman Sachs Commodity Index

MSCI — Morgan Stanley Capital International

S&P — Standard and Poor's

Written Options Contracts

Exchange-traded options contracts written as of March 31, 2024 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)(\$)^(d)	Premiums Received (\$)	Strike Price (\$)	Expiration Date	Value (\$)
Japanese Yen Options	Call	100	8,813	11,003	70.50	5/3/24	(7,500)
Nasdaq 100 Stock Index Options	Put	2	3,300	6,468	16,500.00	3/28/24	(10)
Nasdaq 100 Stock Index Options	Put	3	4,950	28,536	16,500.00	4/26/24	(5,955)
S&P 500 Index Options	Put	25	12,250	36,101	4,900.00	3/28/24	(125)
Vaneck Semiconductor ETF Options	Put	100	1,550	31,467	155.00	12/20/24	(21,550)
(Total Premiums Received \$113,575)							<u><u>(35,140)</u></u>

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

Portfolio of Purchased Options Contracts

Exchange-traded options contracts purchased as of March 31, 2024 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)(\$) ^(d)	Strike Price (\$)	Expiration Date	Value (\$)
Japanese Yen Options	Call	100	8,500	68.00	5/3/24	37,500
Nasdaq 100 Stock Index Options	Put	2	3,460	17,300.00	3/28/24	90
Nasdaq 100 Stock Index Options	Put	3	5,100	17,000.00	4/26/24	11,595
S&P 500 Index Options	Put	25	12,463	4,985.00	3/28/24	125
Vaneck Semiconductor ETF Options	Put	50	875	175.00	12/20/24	22,000
Vaneck Semiconductor ETF Options	Put	50	725	145.00	12/20/24	7,450
(Total Cost \$232,440) — 0.2%						<u>78,760</u>

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

Portfolio of Investments Summary Table	Percentage of Total Investments (%)
Consumer Discretionary	4.2
Energy	2.7
Exchange-Traded Funds	80.9
Financials	5.7
Industrials	3.1
Materials	2.6
Purchased Options Contracts	0.8
Total	100.0

Portfolio holdings and allocations are subject to change. As of March 31, 2024, 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>	
Common Stocks — 16.2%		
Consumer Discretionary — 3.7%		
1,000	BYD Co., Ltd., ADR	50,770
725	NIKE, Inc., Class B	68,136
		118,906
Energy — 2.4%		
600	ConocoPhillips	76,368
		76,368
Financials — 5.1%		
12,590	Itau Unibanco Holding SA, ADR	87,248
7,345	Standard Bank Group Ltd., ADR	71,613
		158,861
Industrials — 2.7%		
77,445	Air France-KLM, ADR ^(a)	87,126
		87,126
Materials — 2.3%		
17,595	Impala Platinum Holdings, Ltd., ADR	74,251
		74,251
Total Common Stocks (Cost \$551,488)		515,512

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

<i>Shares</i>		<i>Fair Value (\$)</i>
Exchange-Traded Funds — 71.3%		
10,500	AXS Short Innovation ETF	282,240
3,590	iShares MSCI All Country Asia ex Japan ETF	243,223
3,847	iShares MSCI Finland ETF	134,781
2,990	iShares MSCI Israel ETF	190,672
5,000	iShares MSCI Malaysia ETF	108,950
6,915	iShares MSCI Norway ETF	162,453
5,805	iShares MSCI South Africa ETF	227,382
2,500	iShares U.S. Oil Equipment & Services ETF	59,125
34,000	ProShares UltraPro Short QQQ	356,319
20,000	ProShares UltraShort MSCI Japan	197,718
12,855	Xtrackers Harvest CSI 300 China A-Shares ETF	309,420
		<u>2,272,283</u>
Total Exchange-Traded Funds (Cost \$2,262,101)		2,272,283
Purchased Options Contracts — 0.7%^(b)		
Total Purchased Options Contracts (Cost \$40,390)		22,900
Total Investments — 88.2% (Cost \$2,853,979)		2,810,695
Other Assets in Excess of Liabilities — 11.8%		375,767
Net Assets — 100.0%		3,186,462

(a) Non-income producing security.

(b) See Portfolio of Purchased Options Contracts.

ADR — American Depositary Receipt

ETF — Exchange-Traded Fund

MSCI — Morgan Stanley Capital International

Written Options

Exchange-traded options contracts written as of March 31, 2024 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)(\$) ^(c)	Premiums Received (\$)	Strike Price (\$)	Expiration Date	Value (\$)
Nio, Inc. Options	Call	100	200	4,032	20.00	1/17/25	(800)
Vaneck Semiconductor ETF Options	Put	60	990	5,272	165.00	6/21/24	(3,900)
Vaneck Semiconductor ETF Options	Put	60	870	7,010	145.00	9/20/24	(4,770)
(Total Premiums Received \$16,314)							<u><u>(9,470)</u></u>

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

Portfolio of Purchased Options Contracts

Exchange-traded options contracts purchased as of March 31, 2024 were as follows:

Description	Put/Call	Number of Contracts	Notional Amount (000)(\$) ^(c)	Strike Price (\$)	Expiration Date	Value (\$)
Nio, Inc. Options	Call	100	100	10.00	1/17/25	3,400
Vaneck Semiconductor ETF Options	Put	30	555	185.00	6/21/24	4,635
Vaneck Semiconductor ETF Options	Put	30	480	160.00	6/21/24	1,455
Vaneck Semiconductor ETF Options	Put	30	555	185.00	9/20/24	11,700
Vaneck Semiconductor ETF Options	Put	30	405	135.00	9/20/24	1,710
(Total Cost \$40,390) — 0.7%						<u>22,900</u>

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

Goose Hollow Multi-Strategy Income ETF

Portfolio of Investments Summary Table	Percentage of Total Investments (%)
Closed-End Funds	7.5
Exchange-Traded Funds	82.0
Preferred Stocks	10.5
Total	100.0

Portfolio holdings and allocations are subject to change. As of March 31, 2024, 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>
Closed-End Funds — 7.3%		
62,261	Morgan Stanley Emerging Markets Domestic Debt Fund, Inc.	295,740
145,656	Saba Capital Income & Opportunities Fund II	556,406
		852,146
Total Closed-End Funds (Cost \$864,215)		852,146
Exchange-Traded Funds — 79.5%		
49,644	Global X Variable Rate Preferred ETF	1,175,570
33,642	iShares Treasury Floating Rate Bond ETF	1,705,313
9,000	JPMorgan Ultra-Short Income ETF	454,050
2,700	SPDR Bloomberg 1-3 Month T-Bill ETF	247,860
47,341	SPDR FTSE International Government Inflation-Protected Bond ETF	1,892,693
25,866	Vanguard Mortgage-Backed Securities ETF	1,179,748
3,906	Vanguard Real Estate ETF	337,791
29,304	Vanguard Short-Term Treasury ETF	1,701,683
11,250	Vanguard Total International Bond ETF	553,388
		9,248,096
Total Exchange-Traded Funds (Cost \$9,325,864)		9,248,096
Preferred Stocks — 10.2%		
10,908	AGNC Investment Corp.	250,447
8,982	AGNC Investment Corp.	225,718
8,964	Annaly Capital Management, Inc.	225,086
9,738	Rithm Capital Corp. Series A	237,802

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

Portfolio of Investments (continued)
Goose Hollow Multi-Strategy Income ETF

March 31, 2024 (Unaudited)

<i>Shares</i>	<i>Fair Value (\$)</i>
10,188 Rithm Capital Corp. Series B	248,791
	1,187,844
Total Preferred Stocks (Cost \$1,163,507)	1,187,844
Total Investments — 97.0% (Cost \$11,353,586)	11,288,086
Other Assets in Excess of Liabilities — 3.0%	343,613
Net Assets — 100.0%	11,631,699

ETF — Exchange-Traded Fund

FTSE — Financial Times Stock Exchange

SPDR — Standard & Poor's Depository Receipts

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

Statement of Assets and Liabilities

March 31, 2024 (Unaudited)

	Goose Hollow Tactical Allocation ETF	Goose Hollow Enhanced Equity ETF	Goose Hollow Multi- Strategy Income ETF
Assets:			
Investments, at value (Cost \$28,288,562, \$2,853,979 and \$11,353,586)	\$28,081,166	\$2,810,695	\$11,288,086
Affiliated investments, at value (Cost \$3,820,607, \$— and \$—)	3,812,538	—	—
Cash	2,934,254	437,280	134,740
Deposits at brokers for derivative contracts	108,498	151,306	201,840
Dividends and interest receivable	26,279	1,895	15,846
Offering costs	—	2,312	2,685
Receivable due from advisor	—	6,900	149
Receivable for investments sold	676,350	—	—
Prepaid expenses and other assets	4,039	1,704	3,636
Total Assets	35,643,124	3,412,092	11,646,982
Liabilities:			
Payable for investments purchased	—	203,497	—
Payable for capital shares redeemed	683,051	—	—
Written options at value (Premiums received \$113,575, \$16,314 and \$—)	35,140	9,470	—
Accrued expenses:			
Advisory	9,893	—	—
Administration	3,604	500	1,078
Compliance services	—	189	274
Custodian	841	643	666
Fund accounting	7,044	1,001	1,359
Legal and audit	6,508	7,439	8,920
Printing	3,061	2,395	2,459
Trustee	1,200	496	527
Total Liabilities	750,342	225,630	15,283
Net Assets	\$34,892,782	\$3,186,462	\$11,631,699
Net Assets consist of:			
Paid-in Capital	\$32,451,516	\$3,202,195	\$11,562,902
Total Distributable Earnings (Loss)	2,441,266	(15,733)	68,797
Net Assets	\$34,892,782	\$3,186,462	\$11,631,699
Net Assets:	\$34,892,782	\$3,186,462	\$11,631,699
Shares of Beneficial Interest Outstanding			
(unlimited number of shares authorized, no par value):	1,275,000	125,000	450,000
Net Asset Value (offering and redemption price per share):	\$27.37	\$25.49	\$25.85

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

Statement of Operations For the period ended March 31, 2024 (Unaudited)

	Goose Hollow Tactical Allocation ETF	Goose Hollow Enhanced Equity ETF ^(a)	Goose Hollow Multi- Strategy Income ETF ^(b)
Investment Income:			
Dividend income	\$748,735	\$32,525	\$202,726
Affiliated dividend income	22,142	—	—
Interest income	1,873	382	1,840
Total Investment Income	772,750	32,907	204,566
Expenses:			
Advisory	164,069	8,486	24,125
Administration	28,952	3,252	7,423
Compliance services	4,500	3,189	3,274
Custodian	1,489	951	1,012
Fund accounting	40,006	6,815	7,799
Legal and audit	16,006	11,341	11,659
Listing fee	3,500	2,106	2,174
Offering costs	—	1,378	1,804
Printing	3,133	2,859	2,933
Treasurer	1,350	650	675
Trustee	2,400	1,296	1,327
Other	3,605	2,703	2,775
Total Expenses before fee reductions	269,010	45,026	66,980
Expenses contractually waived and/or reimbursed by the Advisor	(68,459)	(34,995)	(29,600)
Expenses voluntarily waived by the Advisor ^(c)	(9,898)	—	—
Total Net Expenses	190,653	10,031	37,380
Net Investment Income (Loss)	582,097	22,876	167,186
Realized and Unrealized Gains (Losses) from Investments:			
Net realized gains (losses) from investment transactions	(398,946)	20,132	(13,987)
Net realized gains (losses) from affiliated funds	9,356	—	—
Net realized gains (losses) from in-kind transactions	2,537,373	—	18,722
Change in unrealized appreciation (depreciation) on investments	1,258,067	(43,283)	(65,500)
Change in unrealized appreciation (depreciation) on affiliated funds	(8,070)	—	—
Change in unrealized appreciation (depreciation) on written options	78,435	6,844	—
Net Realized and Unrealized Gains (Losses) from Investments:	3,476,215	(16,307)	(60,765)
Change in Net Assets Resulting From Operations	\$4,058,312	\$6,569	\$106,421

(a) For the period from the commencement of operations on November 17, 2023 through March 31, 2024.

(b) For the period from the commencement of operations on November 14, 2023 through March 31, 2024.

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

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

Statements of Changes in Net Assets

	Goose Hollow Tactical Allocation ETF		Goose Hollow Enhanced Equity ETF	Goose Hollow Multi-Strategy Income ETF
	Six Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023	For the period November 17, 2023 ^(a) through March 31, 2024 (Unaudited)	For the period November 14, 2023 ^(a) through March 31, 2024 (Unaudited)
From Investment Activities:				
Operations:				
Net investment income (loss)	\$582,097	\$691,196	\$22,876	\$167,186
Net realized gains (losses) from investment, affiliated, foreign currency, in-kind and futures transactions	2,147,783	1,735,648	20,132	4,735
Change in unrealized appreciation (depreciation) on investments	1,328,432	(957,398)	(36,439)	(65,500)
Change in net assets resulting from operations	4,058,312	1,469,446	6,569	106,421
Distributions to Shareholders				
From:				
Earnings	(981,365)	(81,324)	(22,302)	(37,624)
Change in net assets from distributions	(981,365)	(81,324)	(22,302)	(37,624)
Capital Transactions:				
Proceeds from shares issued	17,731,105	54,105,372	3,202,195	12,845,993
Cost of shares redeemed	(26,995,552)	(24,982,337)	—	(1,283,091)
Change in net assets from capital transactions	(9,264,447)	29,123,035	3,202,195	11,562,902
Change in net assets	(6,187,500)	30,511,157	3,186,462	11,631,699
Net Assets:				
Beginning of period	41,080,282	10,569,125	—	—
End of period	\$34,892,782	\$41,080,282	\$3,186,462	\$11,631,699
Share Transactions:				
Issued	650,000	2,125,000	125,000	500,000
Redeemed	(1,000,000)	(975,000)	—	(50,000)
Change in shares	(350,000)	1,150,000	125,000	450,000

(a) Commencement of operations.

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

Financial Highlights

Goose Hollow Tactical Allocation ETF	Six Months Ended March 31, 2024 (Unaudited)	Year Ended September 30, 2023	November 16, 2021^(a) through September 30, 2022
Net Asset Value, Beginning of Period	\$25.28	\$22.25	\$24.63
Net Investment Income (Loss) ^(b)	0.40	0.55	0.06
Net Realized and Unrealized Gains (Losses) on Investments ^(c)	2.33	2.58	(2.34)
Total from Investment Activities	2.73	3.13	(2.28)
Distributions from Net Investment Income	(0.48)	(0.06)	(0.10)
Distributions from Net Realized Gains on Investments	(0.16)	(0.04)	—
Total Distributions	(0.64)	(0.10)	(0.10)
Net Asset Value, End of Period	\$27.37	\$25.28	\$22.25
Net Assets at End of Period (000's)	\$34,893	\$41,080	\$10,569
Total Return at NAV ^{(d)(e)}	10.81%	14.05%	(9.30)%
Total Return at Market ^{(e)(f)}	10.84%	14.06%	(9.29)%
Ratio of Net Expenses to Average Net Assets ^{(g)(h)}	0.99%	0.89%	0.84%
Ratio of Gross Expenses to Average Net Assets ^{(g)(h)(i)}	1.40%	1.39%	3.51%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(g)(j)}	3.02%	2.12%	0.28%
Portfolio Turnover ^{r(e)(k)}	73%	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.

Financial Highlights (continued)

**November 17, 2023^(a)
through
March 31, 2024
(Unaudited)**

Goose Hollow Enhanced Equity ETF

Net Asset Value, Beginning of Period	\$25.00
Net Investment Income (Loss) ^(b)	0.21
Net Realized and Unrealized Gains (Losses) on Investments ^(c)	0.58
Total from Investment Activities	0.79
Distributions from Net Investment Income	(0.30)
Distributions from Net Realized Gains on Investments	—
Total Distributions	(0.30)
Net Asset Value, End of Period	\$25.49
Net Assets at End of Period (000's)	\$3,186
Total Return at NAV ^{(d)(e)}	3.14%
Total Return at Market ^{(e)(f)}	3.00%
Ratio of Net Expenses to Average Net Assets ^{(g)(h)}	1.00%
Ratio of Gross Expenses to Average Net Assets ^{(g)(h)(i)}	4.49%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(g)(i)}	2.28%
Portfolio Turnover ^{(e)(k)}	65%

(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.

Financial Highlights (continued)

	November 14, 2023^(a) through March 31, 2024 (Unaudited)
Goose Hollow Multi-Strategy Income ETF	
Net Asset Value, Beginning of Period	\$25.00
Net Investment Income (Loss) ^(b)	0.43
Net Realized and Unrealized Gains (Losses) on Investments ^(c)	0.50
Total from Investment Activities	0.93
Distributions from Net Investment Income	(0.08)
Distributions from Net Realized Gains on Investments	—
Total Distributions	(0.08)
Net Asset Value, End of Period	\$25.85
Net Assets at End of Period (000's)	\$11,632
Total Return at NAV ^{(d)(e)}	3.70%
Total Return at Market ^{(e)(f)}	3.54%
Ratio of Net Expenses to Average Net Assets ^{(g)(h)}	1.00%
Ratio of Gross Expenses to Average Net Assets ^{(g)(h)(i)}	1.79%
Ratio of Net Investment Income (Loss) to Average Net Assets ^{(g)(i)}	4.47%
Portfolio Turnover ^{(e)(k)}	7%

(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, Goose Hollow Enhanced Equity ETF, and Goose Hollow Multi-Strategy Income ETF (each a "Fund" and collectively, the "Funds"). The Funds are diversified actively-managed exchange-traded funds. The Funds' prospectus provides a description of the Funds' investment objectives, policies, and strategies. The assets of the Funds are segregated and a shareholder's interest is limited to the Fund in which shares are held. Goose Hollow Multi-Strategy Income ETF commenced operations on November 14, 2023. Goose Hollow Enhanced Equity ETF commenced operations on November 17, 2023.

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

(2) Significant Accounting Policies

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

The following is a summary of significant policies consistently followed by each Fund in preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Each Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 "*Financial Services - Investment Companies*" including Accounting Standards Update 2013-08. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates.

A. Investment Valuations

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

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

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

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

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

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

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

The Funds did not hold any Level 2 or Level 3 investments as of March 31, 2024.

The following table summarizes the Funds’ investments, based on their valuation inputs, as of March 31, 2024, while the breakdown, by category, of investments is disclosed in the Portfolio of Investments for the Funds:

	Level 1	Total Investments
Goose Hollow Tactical Allocation ETF		
Common Stock ^(a)	\$2,167,991	\$2,167,991
Exchange-Traded Funds	28,737,772	28,737,772
Purchased Options Contracts	78,760	78,760
Preferred Stock	909,181	909,181
Total Investments	\$31,893,704	\$31,893,704
Other Financial Instruments ^(a)		
Liabilities		
Written Options Contracts	(35,140)	(35,140)
Total Other Financial Instruments	\$(35,140)	\$(35,140)
Goose Hollow Enhanced Equity ETF		
Common Stocks ^(a)	515,512	515,512
Exchange-Traded Funds	2,272,283	2,272,283
Purchased Options Contracts	22,900	22,900
Total Investments	\$2,810,695	\$2,810,695
Other Financial Instruments ^(a)		
Liabilities		
Written Options Contracts	(9,470)	(9,470)
Total Other Financial Instruments	\$(9,470)	\$(9,470)

	Level 1	Total Investments
Goose Hollow Multi-Strategy ETF		
Closed-End Funds	\$852,146	\$852,146
Exchange-Traded Funds	9,248,096	9,248,096
Preferred Stocks	1,187,844	1,187,844
Total Investments	\$11,288,086	\$11,288,086

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

B. Security Transactions and Related Income

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

The Funds may own shares of ETFs that may invest in real estate investments trusts ("REITs") and master limited partnerships ("MLPs") which report information on the source of their distributions annually. Distributions received from investments in REITs or MLPs in excess of income from underlying investments are recorded as realized gain and/or as a reduction to the cost of the ETF.

C. Cash

Idle cash may be swept into various interest-bearing overnight demand deposits and is classified as cash on the Statements of Assets and Liabilities. The Funds maintain 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 Funds intend to distribute to their 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 Funds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as a part of the dividends paid deduction for income tax purposes. These reclassifications have no effect on net assets or net asset values per share.

E. Allocation of Expenses

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

F. Derivative Instruments:

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

Options Contracts:

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

Written Options – The Funds receive a premium which is recorded as a liability and is subsequently adjusted to the current value of the options written. Premiums received from writing options that expire are treated as realized gains. Premiums received from writing options that are either exercised or closed are offset against the proceeds received or the amount paid on the transaction to determine realized gains or losses. The risk associated with writing an option is that the Funds bear the market risk of an unfavorable change in the price of an underlying asset and are required to buy or sell an underlying asset under the contractual terms of the option at a price different from the current value. As of March 31, 2024, the Funds hold deposits at brokers for written options collateral, which is reported on the Statements of Assets and Liabilities.

The gross notional amount of purchased and written options outstanding as of March 31, 2024, and the monthly average notional amount for these contracts for the period ended March 31, 2024 were as follows:

	Outstanding Notional Amount (000)	Monthly Average Notional Amount (000)
Purchased Options:		
Goose Hollow Tactical Allocation ETF	\$31,123	\$5,730
Goose Hollow Enhanced Equity ETF	2,095	459
Written Options:		
Goose Hollow Tactical Allocation ETF	30,863	5,144
Goose Hollow Enhanced Equity ETF	2,060	492

Summary of Derivative Instruments:

The following is a summary of the fair value of derivative instruments on the Statements of Assets and Liabilities, categorized by risk exposure, as of March 31, 2024:

	Assets	Liabilities
	Investments, at Value for Purchased Options	Written Options, at Value
Currency Risk Exposure:		
Goose Hollow Tactical Allocation ETF	\$37,500	\$7,500
Equity Risk Exposure:		
Goose Hollow Tactical Allocation ETF	41,260	27,640
Goose Hollow Enhanced Equity ETF	22,900	9,470

The following is a summary of the effect of derivative instruments on the Statements of Operations, categorized by risk exposure, for the period ended March 31, 2024:

	Net Realized Gains (Losses) from Purchased Options ^(a)	Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result from Operations	
		Purchased Options ^(b)	Written Options
Currency Risk Exposure:			
Goose Hollow Tactical Allocation ETF	\$ —	\$(20,247)	\$3,503

	Net Realized Gains (Losses) from Purchased Options ^(a)	Net Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized as a Result from Operations	
		Purchased Options ^(b)	Written Options
Equity Risk Exposure:			
Goose Hollow Tactical Allocation ETF	\$2,713	\$(111,480)	\$74,932
Goose Hollow Enhanced Equity ETF	—	(17,490)	6,844

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

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

(3) Investment Advisory and Other Contractual Services

A. Investment Advisory Fees

Goose Hollow Capital Management, LLC (the "Advisor"), serves as the Funds' investment advisor pursuant to investment advisory agreements. Subject at all times to the oversight and approval of the Board, the Advisor is responsible for the overall management of the Funds. Each Fund pays the Advisor a management fee, based on a percentage of its average daily net assets, calculated daily and paid monthly.

	Management Fee Rate
Goose Hollow Tactical Allocation ETF	0.85%
Goose Hollow Enhanced Equity ETF	0.85%
Goose Hollow Multi-Strategy Income ETF	0.65%

The Advisor has contractually agreed to reduce its fees and to reimburse expenses, at least through January 31, 2025 to ensure that Net Annual Fund Operating Expenses (exclusive of any (i) front-end or contingent deferred loads, (ii) portfolio transaction and other investment-related costs (including brokerage fees and commissions), (iii) acquired fund fees and expenses, (iv) fees and expenses associated with instruments in other collective investment vehicles or derivative instruments (including for example options and swap fees and expenses); (v) borrowing costs (such as interest and dividend expenses on securities sold short), (vi) taxes, (vii) other fees related to underlying investments, (such as option fees and expenses or swap fees and

expenses); or (viii) extraordinary expenses such as litigation (which may include indemnification of Fund officers and trustees or contractual indemnification of Fund service providers (other than the Advisor)) will not exceed the following:

	Expense Cap
Goose Hollow Tactical Allocation ETF	0.99%
Goose Hollow Enhanced Equity ETF	1.00%
Goose Hollow Multi-Strategy Income ETF	1.00%

Fee waivers and expense reimbursements are subject to possible recoupment from the Funds in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the lesser of the foregoing expense limits or the expense limits in place at the time of recoupment. Fee waiver and reimbursement arrangements can decrease the Funds' expenses and boost the Funds' performance. This expense imitation agreements may be terminated at any time, by the Board upon sixty days written notice to the Advisor.

As of March 31, 2024, the Advisor may recoup amounts from the Funds as follows:

	Waived/ Reimbursed FY 2022 Expires 09/30/2025	Waived/ Reimbursed FY 2023 Expires 09/30/2026	Waived/ Reimbursed FY 2024 Expires 09/30/2027	Total
Goose Hollow Tactical Allocation ETF	\$80,007	\$162,149	\$68,459 ^(a)	\$310,615
Goose Hollow Enhanced Equity ETF	—	—	34,995	34,995
Goose Hollow Multi-Strategy Income ETF	—	—	29,600	29,600

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

Affiliated Transactions:

At March 31, 2024, the following investments are noted as Affiliated Securities in Goose Hollow Tactical Allocation ETF's Portfolio of Investments:

	Balance at September 30, 2023	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss) on Sales	Change in Unrealized Appreciation (Depreciation)	Balance at March 31, 2024	Shares as of March 31, 2024	Dividend Income	Capital Gains Distributions
Goose Hollow Tactical Allocation ETF									
Goose Hollow Enhanced Equity ETF	\$—	\$3,225,149	\$(506,093)	\$3,354	\$(37,798)	\$2,684,612	105,465	\$18,617	\$—
Goose Hollow Multi- Strategy Income ETF	—	1,331,866	(239,670)	6,002	29,728	1,127,926	43,694	3,525	—
Total	\$—	\$4,557,015	\$(745,763)	\$9,356	\$(8,070)	\$3,812,538	149,159	\$22,142	\$—

B. Administration, Custodian, Transfer Agent and Accounting Fees

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

Collaborative Fund Services LLC ("CFS") serves as the administrator for the Funds and provides the Funds with various administrative services. For these services, the Funds pay CFS an administrative fee that is the greater of an annual minimum fee or an asset-based fee, which scales downward based upon net assets.

C. Distribution and Shareholder Services Fees

Forside Fund Services, LLC is the principal underwriter and distributor for the Funds' 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 Funds for these services.

E. Treasurer Fees

The Treasurer of the Trust receives a fee that is calculated monthly using each Fund's net assets at month-end and is paid by the Funds on a quarterly basis as previously approved by the Board. During the period ended March 31, 2024, the Funds paid a total of \$2,675 to the Treasurer.

F. General

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

(4) Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended March 31, 2024 were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	\$34,625,869	\$26,943,278
Goose Hollow Enhanced Equity ETF	2,168,274	1,634,864
Goose Hollow Multi-Strategy Income ETF	1,941,419	657,183

Purchases and sales of in-kind transactions for the period ended March 31, 2024 were as follows:

	Purchases	Sales
Goose Hollow Tactical Allocation ETF	\$6,499,759	\$26,669,047
Goose Hollow Enhanced Equity ETF	2,297,345	—
Goose Hollow Multi-Strategy Income ETF	11,314,916	1,250,300

There were no purchases or sales of U.S. government securities during the period ended March 31, 2024.

(5) Capital Share Transactions

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

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

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

(a) As a percentage of the amount invested.

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

(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 the Fund's shares may not develop or be maintained; or (3) trading of the Fund's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally.

Market and Geopolitical Risk

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

Additional investment risks are outlined in the Funds' prospectus.

(7) Subsequent Events

Management of the Funds has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date these financial statements were issued. Based upon this evaluation, no additional disclosures or adjustments were required to the financial statements as of March 31, 2024.

Effective June 1, 2024, the Goose Hollow Tactical Allocation ETF's operating expense limitation agreement will be amended to limit the Fund's total operating expenses (exclusive of certain items) to 1.85% of the Fund's average daily net assets.

Approval of the Investment Advisory Agreement with Goose Hollow Capital Management LLC (Goose Hollow Multi-Strategy Income ETF and Goose Hollow Enhanced Equity ETF)

In connection with the meeting of the Board of Trustees (the "Board") of Collaborative Investment Series Trust (the "Trust") held on May 19, 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 approval of an investment advisory agreement between Goose Hollow Capital Management LLC ("GHCM") and the Trust, with respect to the Goose Hollow Multi-Strategy Income ETF (formerly, Goose Hollow Fixed Income ETF or "GHFI") and Goose Hollow Enhanced Equity ETF ("GHHE") (each a "Fund" and collectively, the "Funds"). In considering the approval 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 approval 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 approval of the investment advisory agreement.

Nature, Extent and Quality of Services. The Board reviewed the business experience of each of the key persons that would service GHFI and GHEE and noted its familiarity with GHCM as the adviser to Goose Hollow Tactical Allocation ("GHTA"), a series of the Trust. The Board noted that GHCM, among other things, would provide research services and analysis and execute suitable trades for the Funds in a manner consistent with their investment objectives and strategies utilizing an end-to-end risk system that would evaluate the market and credit risks to provide internal evaluations. The Board commented that GHCM utilized an internal investment checklist before making investment decisions and periodically reviewed the funds compliance with risk, counterparty, liquidity and derivative limits. The Board noted that GHCM had a brokerage review committee to review the current relationships and discuss the best execution efforts. The Board confirmed that GHCM had not been the subject of any regulatory examinations, material litigation or administrative actions presenting significant issues. The Board concluded that GHCM had sufficient quality and depth of personnel and resources to perform its duties under the proposed investment advisory agreement in a manner and at a level that was consistent with the Board's expectations.

Performance. The Board noted that there was no prior performance for GHFI and GHHE for the Board to evaluate. The Board recalled its experience with GHCM as adviser to GHTA and recognized that GHCM had the ability to provide satisfactory returns.

Fees and Expenses.

GHFI. The Board discussed the proposed advisory fee of 0.65% and expense ratio of 1.00% and noted that the advisory fee was lower the average of its peer group funds that GHCM identified, and the net expense ratio was higher than its peer group average. The Board acknowledged GHCM's assertion that the fees were based on the active nature of equity exposure of strategy and the active equity exposure of hedging strategy relative to its peer funds. The Board noted that GHFI would have an expense limitation. The Board considered the services to be provided by GHCM as well as the costs of providing such services and, after discussion, the Board concluded that the proposed fees were not unreasonable.

GHHE. The Board discussed the proposed advisory fee of 0.85% and expense ratio of 1.00%. The Board noted that the advisory fee and net expense ratio was higher than the average of its peer group that was identified by GHCM. The Board considered the services to be provided by GHCM, as well as the costs of providing such services and concluded that the proposed fees were not unreasonable. The Board considered that GHHE would have an expense limitation. After discussion, the Board concluded that the advisory fee was not unreasonable.

Profitability. The Board discussed that GHCM anticipated to earn a reasonable profit from its relationship with each of GHFI and GHHE during the first two years. The Board determined that excessive profitability was not an issue for the Funds at this time.

Economies of Scale. The Board considered whether GHCM would realize economies of scale during the initial period of the investment advisory agreement. The Board noted that the proposed fee schedule did not currently provide breakpoints, but that GHCM indicated it was amenable to the discussion of adding breakpoints as the Funds' assets experienced significant growth. The Board concluded that absence of breakpoints was acceptable at this time.

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 investment advisory agreement was in the best interests of the Funds and their future shareholders.

PORTFOLIO HOLDINGS

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

PROXY VOTING

The Funds' proxy voting policies, procedures and voting records relating to common stock in the Funds' investment portfolio are available without charge, upon request, by calling the Funds' toll-free telephone number 1-866-898-6447. The Funds 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 Funds' proxy information is also available on the SEC's website at <http://www.sec.gov>. Information regarding how the Funds 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>.

TAILORED SHAREHOLDER REPORTS FOR MUTUAL FUNDS AND ETFs

Beginning in July, 2024, amendments adopted by the SEC will require mutual funds and ETFs to transmit concise and visually-engaging streamlined shareholder reports that will highlight key fund information in a clear and concise format.

Other information, including financial statements, will no longer appear in the shareholder reports but will be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

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?	The types of personal information we collect and share depends on the product or service that you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and wire transfer instructions • account transactions and transaction history • investment experience and purchase history When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.
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>

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